

**NOTICE OF OPTIONAL REDEMPTION BY REFINANCING AND NOTICE OF  
PROPOSED SECOND SUPPLEMENTAL INDENTURE**

**ARES LV CLO LTD.  
ARES LV CLO LLC**

October 4, 2024

To: The Parties Listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain Indenture dated as of May 21, 2020 (as supplemented by that certain First Supplemental Indenture dated as of July 15, 2021 and as may be further amended, modified or supplemented from time to time, the “Indenture”) among ARES LV CLO LTD., as Issuer (the “Issuer”), ARES LV CLO LLC, as Co-Issuer (the “Co Issuer,” and together with the Issuer, the “Issuers”), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as trustee (the “Trustee”). Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

**I. Notice to Nominees and Custodians.**

If you act as or hold Notes as a nominee or custodian for or on behalf of other persons, please transmit this notice immediately to the beneficial owner of such Notes or such other representative who is authorized to take actions. Your failure to act promptly in compliance with this paragraph may impair the chance of the beneficial owners on whose behalf you act to take any appropriate actions concerning the matters described in this notice.

**II. Notice of Optional Redemption by Refinancing.**

Pursuant to Section 9.1(c) of the Indenture, Holders of at least a Majority of the Subordinated Notes directed the Issuer to redeem all Classes of Secured Notes (the “Refinanced Notes”), in whole but not in part, from Refinancing Proceeds (the “Optional Redemption”). Pursuant to Section 9.2 of the Indenture, the Issuer has provided notice to the Trustee of the Redemption Date, the Redemption Record Date, the principal amount of the Refinanced Notes and the Redemption Price of the Refinanced Notes. In accordance with Sections 9.3(a) and 9.3(b) of the Indenture and at the direction of the Issuer, the Trustee hereby provides notice of the following information relating to the Refinancing:

The Redemption Date will be October 15, 2024.

The Redemption Record Date will be October 14, 2024.

The Redemption Price for the Refinanced Notes shall be:

for the Class A-1-R Notes – **U.S. \$310,216,806.08** (an amount equal to the outstanding principal amount of the Class A-1-R Notes plus accrued interest (including any Defaulted Interest (and any interest thereon)));

for the Class A-2-R Notes – **U.S. \$15,264,997.57** (an amount equal to the outstanding principal amount of the Class A-2-R Notes plus accrued interest (including any Defaulted Interest (and any interest thereon)));

for the Class B-R Notes – **U.S. \$61,113,656.93** (an amount equal to the outstanding principal amount of the Class B-R Notes plus accrued interest (including any Defaulted Interest (and any interest thereon)));

for the Class C-R Notes – **U.S. \$28,038,537.21** (an amount equal to the outstanding principal amount of the Class C-R Notes plus accrued interest (including any Deferred Interest and any interest thereon));

for the Class D-R Notes – **U.S. \$33,223,661.39** (an amount equal to the outstanding principal amount of the Class D-R Notes plus accrued interest (including any Deferred Interest and any interest thereon)); and

for the Class E-R Notes – **U.S. \$18,032,774.94** (an amount equal to the outstanding principal amount of the Class E-R Notes plus accrued interest (including any Deferred Interest and any interest thereon)).

The Refinanced Notes will be redeemed in full, and interest on the Refinanced Notes shall cease to accrue on the Redemption Date. The Subordinated Notes will not be redeemed on the Redemption Date. This notice of redemption may be withdrawn in accordance with the terms of the Indenture.

Payment of the Redemption Price on the Definitive Securities to be redeemed will be made only upon presentation and surrender of such Definitive Securities at the offices of the Trustee. To surrender Definitive Securities, please present and surrender the Definitive Securities to one of the following places by one of the following methods:

**By Mail or Courier Service:**

Computershare Trust Company, N.A.  
Attn: Payment Processing Group  
1505 Energy Park Drive  
St. Paul, MN 55108

**By Registered or Certified Mail:**

Computershare Trust Company, N.A.  
Attn: Corporate Trust Operations  
P.O. Box 1517  
Minneapolis, MN 5480-1517

**IMPORTANT INFORMATION REGARDING TAX CERTIFICATION AND  
POTENTIAL WITHHOLDING:**

Pursuant to U.S. federal tax laws, you have a duty to provide the applicable type of tax certification form issued by the U.S. Internal Revenue Service ("IRS") to Wells Fargo Bank, N.A. Corporate Trust Services to ensure payments are reported accurately to you and to the IRS. In order to permit accurate withholding (or to prevent withholding), a complete and valid tax certification form must be received by Wells Fargo Bank, N.A. Corporate Trust Services before payment of the redemption proceeds is made to you. Failure to timely provide a valid tax certification form as required will result in the maximum amount of U.S. withholding tax being deducted from any redemption payment that is made to you.

**III. Notice of Proposed Second Supplemental Indenture.**

Pursuant to Section 8.3(a) of the Indenture, the Trustee hereby provides notice of a proposed Second Supplemental Indenture to be entered into pursuant to Section 8.1(a)(xx)(y) of the Indenture (the "Second Supplemental Indenture"), which will supplement the Indenture according to its terms and which will be executed by the Issuer, the Co-Issuer and the Trustee, with the consent of the Asset Manager and a Majority of the Subordinated Notes upon satisfaction of all conditions precedent set forth in the Indenture and the Second Supplemental Indenture. A copy of the proposed Second Supplemental Indenture is attached hereto as Exhibit A.

The Second Supplemental Indenture shall not become effective until the execution and delivery of the Second Supplemental Indenture by the parties thereto and the satisfaction of all other conditions precedent set forth in the Indenture and the Second Supplemental Indenture.

Please note that the Issuer and the Trustee will enter into, and the Asset Manager and a Majority of the Subordinated Notes will consent to, the Second Supplemental Indenture no earlier than ten (10) days after this notice is given (which is the date of mailing).

**PLEASE NOTE THAT THE ATTACHED SECOND SUPPLEMENTAL INDENTURE IS IN DRAFT FORM AND SUBJECT TO CHANGE PRIOR TO, AND CONDITIONED UPON THE OCCURRENCE OF, THE REDEMPTION OF THE REFINANCED NOTES.**

**THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE SECOND SUPPLEMENTAL INDENTURE AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE FIRST SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.**

Any questions regarding the Optional Redemption may be directed to the attention of Nakietha Richard by telephone at (713) 504-0839, by e-mail at Nakietha.Richard1@computershare.com, or by mail addressed to Computershare Trust Company, N.A., Attn.: Nakietha Richard, 9062 Old Annapolis, Columbia, MD 21045. Any questions regarding the proposed A&R Indenture can be directed to the attention of Ami Fry by telephone

at (602) 412-2296, by e-mail at Ami.Fry@computershare.com, or by mail addressed to Computershare Trust Company, N.A., Attn: Ami Fry, 9062 Old Annapolis, Columbia, MD 21045. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders. Holders of Securities should not rely on the Trustee as their sole source of information. The Trustee does not make recommendations or give investment advice herein or as to the Securities generally.

This document is provided by Computershare Trust Company, N.A., or one or more of its affiliates (collectively, "Computershare"), in its named capacity or as agent of or successor to Wells Fargo Bank, N.A., or one or more of its affiliates ("Wells Fargo"), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo.

**COMPUTERSHARE TRUST  
COMPANY, N.A., as agent for WELLS  
FARGO BANK, NATIONAL  
ASSOCIATION, as Trustee**

## Schedule I

### Holdings of Notes:\*

	Rule 144A Global		Regulation S Global		
	CUSIP	ISIN	Common Code	CUSIP (CINS)	ISIN
Class A-1-R Notes	04018BAL1	US04018BAL18	234647032	G3336BAF4	USG3336BAF43
Class A-2-R Notes	04018BAN7	US04018BAN73	234647407	G3336BAG2	USG3336BAG26
Class B-R Notes	04018BAQ0	US04018BAQ05	234646745	G3336BAH0	USG3336BAH09
Class C-R Notes	04018BAS6	US04018BAS60	234646974	G3336BAJ6	USG3336BAJ64
Class D-R Notes	04018BAU1	US04018BAU17	234646729	G3336BAK3	USG3336BAK38
Class E-R Notes	04018DAE3	US04018DAE31	234646966	G3336DAC7	USG3336DAC77
Subordinated Notes	04018DAC7	US04018DAC74	216456360	G3336DAB9	USG3336DAB94

	Definitive	
	CUSIP	ISIN
Class A-1-R Notes	04018BAM9	US04018BAM90
Class A-2-R Notes	04018BAP2	US04018BAP22
Class B-R Notes	04018BAR8	US04018BAR87
Class C-R Notes	04018BAT4	US04018BAT44
Class D-R Notes	04018BAV9	US04018BAV99
Class E-R Notes	04018DAF0	US04018DAF06
Subordinated Notes	04018DAD5	US04018DAD57

### Issuer:

ARES LV CLO LTD.  
c/o MaplesFS Limited  
P.O. Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman, KY1 1102  
Cayman Islands  
Attention: Ares LV CLO Ltd.,  
Email: cayman@maples.com

### Co-Issuer:

ARES LV CLO LLC  
c/o CICS, LLC  
150 South Wacker Drive, Suite 2400  
Chicago, Illinois 60606,  
Attention: Melissa Stark  
Email: melissa@cics-llc.com

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\* The Trustee shall not be responsible for the use of the CUSIP, CINS, ISIN or Common Code numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Note. The numbers are included solely for the convenience of the Holders.

**Asset Manager:**

Ares CLO Management LLC  
1800 Avenue of the Stars, Suite 1400  
Los Angeles, California 90067  
Attention: Don Pawelski  
Email: AresUSCLO@aresmgmt.com

**Rating Agency:**

S&P Global Ratings  
CDO\_surveillance@spglobal.com

Moody's Investors Service, Inc.  
CDOMonitoring@moodys.com

**Collateral Administrator:**

Wells Fargo Bank, National Association  
9062 Old Annapolis Road  
Columbia, Maryland 21045

**Cayman Islands Stock Exchange:**

PO Box 2408  
Grand Cayman, KY1-1105  
Cayman Islands  
listing@csx.ky and csx@csx.ky

**EXHIBIT A**

**PROPOSED SECOND SUPPLEMENTAL INDENTURE**

Subject to completion and amendment, draft dated October 4, 2024

SECOND SUPPLEMENTAL INDENTURE

dated as of October 15, 2024

among

ARES LV CLO LTD.,  
as Issuer

and

ARES LV CLO LLC,  
as Co-Issuer

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,  
as Trustee

to

the Indenture, dated as of May 21, 2020,  
among the Issuer, the Co-Issuer and the Trustee



This SECOND SUPPLEMENTAL INDENTURE dated as of October 15, 2024 (this "Supplemental Indenture") to the Indenture dated as of May 21, 2020 (as amended by that certain First Supplemental Indenture dated as of July 30, 2021, and as further amended, modified or supplemented from time to time, the "Existing Indenture") is entered into among ARES LV CLO LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), ARES LV CLO LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Issuers"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as trustee under the Existing Indenture (together with its successors in such capacity, the "Trustee"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Existing Indenture.

WHEREAS, pursuant to Section 8.1(a)(xx)(y) of the Existing Indenture, with the prior written consent of the Asset Manager and a Majority of the Subordinated Notes, but without the consent of any other Holders, the Issuers and the Trustee, at any time and from time to time may enter into one or more indentures supplemental to the Existing Indenture to effect or facilitate a Refinancing in accordance with the requirements of the Existing Indenture (including, with the consent of a Majority of the Subordinated Notes and the Asset Manager, in connection with a Refinancing of all Classes of Secured Notes in full but not in connection with a Partial Redemption, modifications to (1) effect an extension of the end of the Reinvestment Period, (2) establish a non-call period for Replacement Notes or prohibit a future Refinancing of such Replacement Notes, (3) modify the Weighted Average Life Test, (4) provide for a stated maturity of the Replacement Notes or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Secured Notes, (5) effect an extension of the Stated Maturity of the Subordinated Notes or (6) effect or facilitate any other amendment, modification or change to the Existing Indenture as agreed between the Asset Manager and a Majority of the Subordinated Notes); *provided* that such supplemental indenture does not, by its terms, have an effect on a portion of the Subordinated Notes Outstanding prior to the execution of such supplemental indenture in a manner that is materially different from the effect on any other portion of the Subordinated Notes Outstanding prior to the execution of such supplemental indenture;

WHEREAS, in connection with a Refinancing occurring on the date hereof, the Secured Notes issued on the First Refinancing Date (the "Refinanced Notes") shall be redeemed pursuant to Section 9.1 of the Existing Indenture simultaneously with the execution of this Supplemental Indenture by the Issuers and the Trustee;

WHEREAS, the Subordinated Notes shall remain Outstanding following the Refinancing;

WHEREAS, the Issuers wish to amend the Existing Indenture as set forth in this Supplemental Indenture and have requested that the Trustee execute and deliver this Supplemental Indenture;

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Section 8.1(a)(xx) of the Existing Indenture have been satisfied;

WHEREAS, pursuant to Section 8.3(a) and Section 9.3(a) of the Existing Indenture, the Trustee has provided a proposed copy of this Supplemental Indenture to the each Rating Agency, any Hedge Counterparty, the Asset Manager and Noteholders at least 10 days prior to the date hereof.

WHEREAS, pursuant to Section 9.1(c) of the Existing Indenture, (1) a Majority of the Subordinated Notes has directed the Issuers to redeem each Class of Secured Notes (in whole but not in part) from Refinancing Proceeds and (2) the Asset Manager and a Majority of the Subordinated Notes have approved the terms of the Refinancing as evidenced by (x) the Asset Manager's signature set forth

below and (y) the consent received from a Majority of the Subordinated Notes to the terms of this Supplemental Indenture;

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of an Offered Security (as defined below) will be deemed to have consented to the execution of this Supplemental Indenture by the Issuers and the Trustee; and

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

SECTION 1. Terms of the Second Refinancing Notes.

(a) The Applicable Issuers shall issue replacement notes (referred to herein as the "Second Refinancing Notes"), the proceeds of which shall be used to redeem the Refinanced Notes, which Second Refinancing Notes shall be divided into classes that have designations, principal amounts and other characteristics in the table set forth in Section 2.3(a) of the conformed Indenture attached as Annex A hereto.

(b) The issuance date of the Second Refinancing Notes shall be October 15, 2024 (the "Second Refinancing Date") and the Redemption Date of the Refinanced Notes shall also be October 15, 2024. Payments on the Second Refinancing Notes issued on the Second Refinancing Date will be made on each Payment Date, commencing on the Payment Date in January 2025.

SECTION 2. Amendments to the Existing Indenture.

As of the date hereof, the Existing Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the conformed Indenture attached as Annex A hereto.

The exhibits to the Existing Indenture are amended by amending and restating the exhibits in the forms attached as Annex B hereto.

SECTION 3. Issuance and Authentication of Second Refinancing Notes and additional Subordinated Notes.

(a) [The Issuers hereby direct the Trustee to (x) deposit the proceeds from the issuance of Second Refinancing Notes (other than the amount specified in clauses (y) and (z) below), Available Interest Proceeds and any other available amounts identified by the Asset Manager to the Trustee into the Payment Account on the Second Refinancing Date and apply such amounts to pay the Redemption Prices of the Refinanced Notes and certain Administrative Expenses related to the Refinancing in accordance with Section 11.1(f) of the Existing Indenture and (y) deposit the amount specified in an Issuer Order delivered to the Trustee on the Second Refinancing Date from the proceeds of the Second Refinancing Notes to the Interest Collection Account for distribution in accordance with the Priority of Payments on the Second Refinancing Date.]

(b) The Asset Manager directs the Issuer to issue additional Subordinated Notes on the Second Refinancing Date having an issuance amount of U.S.\$5,210,000 and to treat the proceeds of the issuance of such additional Subordinated Notes (the "Additional Subordinated Note Proceeds") as Interest Proceeds or Principal Proceeds as provided in the next succeeding sentence. The Issuer hereby directs the

Trustee to deposit the Additional Subordinated Note Proceeds into the Collection Account as Principal Proceeds or Interest Proceeds on the Second Refinancing Date in the respective amounts set forth in an Issuer Order delivered to the Trustee on the Second Refinancing Date.

(c) The Second Refinancing Notes and additional Subordinated Notes (collectively, the "Offered Securities") shall be issued as Rule 144A Global Securities, Regulation S Global Securities and/or Definitive Securities, as applicable, and shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Issuer. An Officer's Certificate of the Issuer (A) evidencing the authorization by the Issuer of the execution and delivery of this Supplemental Indenture and the Refinancing Placement Agreement and the execution, authentication and delivery of the Offered Securities; and (B) certifying that (1) the attached copy of the Resolution of the Issuer 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 Second Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the positions and have the signatures indicated thereon.

(ii) Officers' Certificate of the Co-Issuer. An Officer's Certificate of the Co-Issuer (A) evidencing the authorization by Resolution of the execution and delivery of this Supplemental Indenture and the Refinancing Placement Agreement and the execution, authentication and delivery of the Co-Issued Notes; 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 Second Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the positions and have the signatures indicated thereon.

(iii) Governmental Approvals.

(x) From the Issuer, either (A) a certificate of the 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 to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Offered Securities or (B) an Opinion of Counsel of the Issuer to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Offered Securities, except as may have been given for the purposes of the foregoing (provided that the opinions delivered pursuant to clause (iv) below may satisfy the requirement); and

(y) From the Co-Issuer either (A) a certificate of the Co-Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Co-Issued Notes or (B) an Opinion of Counsel of the Co-Issuer to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Co-Issued Notes, except as may have been given for the purposes of the foregoing (provided that the opinions delivered pursuant to clause (iv) below may satisfy the requirement).

(iv) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, special U.S. counsel to the Issuer, dated the Second Refinancing Date.

(v) Cayman Counsel Opinion. An opinion of Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, dated the Second Refinancing Date.

(vi) Trustee Counsel Opinion. An opinion of Locke Lord LLP, counsel to the Trustee, dated the Second Refinancing Date.

(vii) Officers' Certificates of Issuers Regarding Indenture.

(x) An Officer's Certificate stating that the Issuer is not in Default under the Existing Indenture (as amended by this Supplemental Indenture) and that the issuance of the Offered Securities will not result in 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 the Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Issuer is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Existing Indenture and this Supplemental Indenture relating to the authentication and delivery of the Offered Securities have been complied with; and that all expenses due or accrued with respect to the offering of the Offered Securities or relating to actions taken on or in connection with the Second Refinancing Date have been paid or reserves therefor have been made; and

(y) An Officer's Certificate stating that the Co-Issuer is not in Default under the Existing Indenture (as amended by this Supplemental Indenture) and that the issuance of the Co-Issued Notes will not result in 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 the Co-Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Co-Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in the Existing Indenture and this Supplemental Indenture relating to the authentication and delivery of the Co-Issued Notes have been complied with.

(viii) Rating Letters. An Officer's Certificate of the Issuer to the effect that it has received a letter from each Rating Agency, as applicable, and confirming that such Rating Agency's rating of the Second Refinancing Notes is no lower than the applicable ratings specified in Section 2.3(a) of the conformed Indenture attached as Annex A hereto.

(d) On the Second Refinancing Date specified above, all Global Securities representing the Refinanced Notes shall be deemed to be surrendered for transfer and shall be deemed to be cancelled in accordance with Section 2.9 of the Existing Indenture.

#### SECTION 4. Noteholder Consent.

Each Holder or beneficial owner of an Offered Security, by its acquisition thereof on the Second Refinancing Date, shall be deemed to agree to the Existing Indenture, as amended hereby, set forth in this Supplemental Indenture and the execution of the Issuers and the Trustee hereof.

SECTION 5. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND THE OFFERED SECURITIES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS SUPPLEMENTAL INDENTURE AND THE OFFERED SECURITIES AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS SUPPLEMENTAL INDENTURE OR THE OFFERED SECURITIES (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. Execution in Counterparts.

This Supplemental Indenture (and each amendment, modification and waiver in respect of it) and the Offered Securities may be executed and delivered in counterparts (including by facsimile or electronic transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature, (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

SECTION 7. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Existing Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Existing Indenture (as amended by this Supplemental Indenture) relating to the conduct of or affecting the liability of or affording protection to the Trustee.

SECTION 8. Limited Recourse; Non-Petition.

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

SECTION 9. No Other Changes.

Except as provided herein, the Existing Indenture shall remain unchanged and in full force and effect, and each reference to the "Indenture" and words of similar import in the Existing Indenture, as

amended hereby, shall be a reference to the Existing Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time.

SECTION 10. Execution, Delivery and Validity.

Each of the Issuers represents and warrants to the Trustee that (i) this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (ii) the execution of this Supplemental Indenture is authorized or permitted under the Existing Indenture and all conditions precedent thereto have been satisfied.

SECTION 11. Binding Effect.

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

SECTION 12. Direction to the Trustee.

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

*[Signature Page Follows]*

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

Executed as a deed by:

ARES LV CLO LTD.,  
as Issuer

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

In the presence of:

Witness: \_\_\_\_\_  
Name:  
Title:

ARES LV CLO LLC,  
as Co-Issuer

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

WELLS FARGO BANK, NATIONAL ASSOCIATION,  
as Trustee

By: Computershare Trust Company, N.A., as its  
attorney-in-fact

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

CONSENTED AND AGREED

ARES CLO MANAGEMENT LLC,  
as Asset Manager

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



CONFORMED INDENTURE

Subject to amendment and completion, draft dated October 4, 2024  
(Conformed through ~~Asset Manager Notice, dated June 21, 2023~~ the Second Supplemental Indenture dated as of October 15, 2024)

INDENTURE

dated as of May 21, 2020

among

ARES LV CLO LTD.,  
as Issuer

ARES LV CLO LLC,  
as Co-Issuer

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,  
as Trustee

## Contents

Clause	Page
ARTICLE 1 DEFINITIONS.....	9
Section 1.1. Definitions.....	9
Section 1.2. Assumptions as to Underlying Assets.....	<del>102</del> <u>101</u>
Section 1.3. Rules of Construction.....	<del>106</del> <u>105</u>
ARTICLE 2 THE NOTES.....	106
Section 2.1. Forms of Securities Generally.....	106
Section 2.2. Forms of Securities and Certificate of Authentication.....	<del>107</del> <u>106</u>
Section 2.3. Authorized Amount; Note Interest Rate; Stated Maturity; Denominations.....	<del>108</del> <u>107</u>
Section 2.4. Execution, Authentication, Delivery and Dating.....	110
Section 2.5. Registration, Registration of Transfer and Exchange.....	111
Section 2.6. Mutilated, Destroyed, Lost or Stolen Securities.....	<del>126</del> <u>127</u>
Section 2.7. Payment of Principal, Interest and Other Distributions; Principal and Interest Rights Preserved.....	<del>126</del> <u>128</u>
Section 2.8. Persons Deemed Owners.....	<del>130</del> <u>132</u>
Section 2.9. Cancellation.....	<del>130</del> <u>132</u>
Section 2.10. Global Securities.....	<del>130</del> <u>132</u>
Section 2.11. Non-Permitted Holders; Compulsory Sales.....	<del>132</del> <u>134</u>
Section 2.12. Additional Notes.....	<del>133</del> <u>135</u>
Section 2.13. No Gross Up.....	<del>136</del> <u>138</u>
ARTICLE 3 CONDITIONS PRECEDENT; CERTAIN PROVISIONS RELATING TO COLLATERAL.....	<del>136</del> <u>138</u>
Section 3.1. General Provisions.....	<del>136</del> <u>138</u>
Section 3.2. Security for the Secured Notes.....	<del>138</del> <u>140</u>
Section 3.3. Additional Notes – General Provisions.....	<del>139</del> <u>141</u>
Section 3.4. Delivery of Collateral.....	<del>141</del> <u>143</u>
Section 3.5. Purchase and Delivery of Underlying Assets and Other Actions During the Initial Investment Period.....	<del>141</del> <u>144</u>
Section 3.6. Representations Regarding Collateral.....	<del>143</del> <u>146</u>

ARTICLE 4 SATISFACTION AND DISCHARGE.....	<del>145</del> <u>147</u>
Section 4.1. Satisfaction and Discharge of Indenture.....	<del>145</del> <u>147</u>
Section 4.2. Repayment of Monies Held by Paying Agent.....	<del>147</del> <u>149</u>
ARTICLE 5 REMEDIES.....	<del>147</del> <u>149</u>
Section 5.1. Events of Default.....	<del>147</del> <u>149</u>
Section 5.2. Acceleration of Maturity; Rescission and Annulment.....	<del>149</del> <u>151</u>
Section 5.3. Collection of Indebtedness and Suits for Enforcement by Trustee.....	<del>150</del> <u>152</u>
Section 5.4. Remedies.....	<del>151</del> <u>153</u>
Section 5.5. Optional Preservation of Collateral.....	<del>154</del> <u>156</u>
Section 5.6. Trustee May Enforce Claims Without Possession of Securities.....	<del>155</del> <u>158</u>
Section 5.7. Application of Money Collected.....	<del>156</del> <u>158</u>
Section 5.8. Limitation on Suits.....	<del>156</del> <u>158</u>
Section 5.9. Unconditional Rights of Noteholders to Receive Principal and Interest.....	<del>157</del> <u>159</u>
Section 5.10. Restoration of Rights and Remedies.....	<del>157</del> <u>159</u>
Section 5.11. Rights and Remedies Cumulative.....	<del>158</del> <u>160</u>
Section 5.12. Delay or Omission Not Waiver.....	<del>158</del> <u>160</u>
Section 5.13. Control by Noteholders.....	<del>158</del> <u>160</u>
Section 5.14. Waiver of Past Defaults.....	<del>158</del> <u>160</u>
Section 5.15. Undertaking for Costs.....	<del>159</del> <u>161</u>
Section 5.16. Waiver of Stay or Extension Laws.....	<del>159</del> <u>162</u>
Section 5.17. Sale of Collateral.....	<del>160</del> <u>162</u>
Section 5.18. Action on the Securities.....	<del>161</del> <u>163</u>
ARTICLE 6 THE TRUSTEE.....	<del>161</del> <u>163</u>
Section 6.1. Certain Duties and Responsibilities.....	<del>161</del> <u>163</u>
Section 6.2. Notice of Event of Default.....	<del>163</del> <u>165</u>
Section 6.3. Certain Rights of Trustee.....	<del>163</del> <u>166</u>
Section 6.4. Not Responsible for Recitals or Issuance of Notes.....	<del>167</del> <u>169</u>
Section 6.5. May Hold Notes, Etc.....	<del>167</del> <u>169</u>

Section 6.6.	Money Held in Trust.....	<del>167</del> <u>170</u>
Section 6.7.	Compensation and Reimbursement.....	<del>168</del> <u>170</u>
Section 6.8.	Corporate Trustee Required; Eligibility.....	<del>169</del> <u>172</u>
Section 6.9.	Resignation and Removal; Appointment of Successor.....	<del>169</del> <u>172</u>
Section 6.10.	Acceptance of Appointment by Successor.....	<del>171</del> <u>173</u>
Section 6.11.	Merger, Conversion, Consolidation or Succession to Business of Trustee.....	<del>171</del> <u>174</u>
Section 6.12.	Co-Trustee.....	<del>171</del> <u>174</u>
Section 6.13.	Certain Duties of Trustee Related to Delayed Payment of Proceeds.....	<del>172</del> <u>175</u>
Section 6.14.	Representations and Warranties of the Trustee.....	<del>173</del> <u>176</u>
Section 6.15.	Authenticating Agents.....	<del>173</del> <u>176</u>
Section 6.16.	Representative for Noteholders Only; Agent for all other Secured Parties.....	<del>174</del> <u>177</u>
Section 6.17.	Withholding.....	<del>174</del> <u>177</u>
ARTICLE 7 COVENANTS.....		<del>175</del> <u>177</u>
Section 7.1.	Payments on the Notes.....	<del>175</del> <u>177</u>
Section 7.2.	Compliance With Laws.....	<del>175</del> <u>178</u>
Section 7.3.	Maintenance of Books and Records.....	<del>176</del> <u>178</u>
Section 7.4.	Maintenance of Office or Agency.....	<del>176</del> <u>178</u>
Section 7.5.	Money for Security Payments to be Held in Trust.....	<del>176</del> <u>179</u>
Section 7.6.	Existence of Issuers.....	<del>178</del> <u>181</u>
Section 7.7.	Protection of Collateral.....	<del>179</del> <u>182</u>
Section 7.8.	Opinions as to Collateral.....	<del>181</del> <u>183</u>
Section 7.9.	Performance of Obligations.....	<del>181</del> <u>184</u>
Section 7.10.	Negative Covenants.....	<del>182</del> <u>184</u>
Section 7.11.	Statement as to Compliance.....	<del>185</del> <u>187</u>
Section 7.12.	Issuers May Consolidate, etc., Only on Certain Terms.....	<del>185</del> <u>188</u>
Section 7.13.	Successor Substituted.....	<del>188</del> <u>191</u>
Section 7.14.	No Other Business.....	<del>188</del> <u>191</u>
Section 7.15.	Compliance with Asset Management Agreement.....	<del>189</del> <u>192</u>
Section 7.16.	Notice of Rating Changes.....	<del>189</del> <u>192</u>

Section 7.17. Reporting.....	<del>189</del> <u>192</u>	
Section 7.18. Calculation Agent.....	<del>189</del> <u>193</u>	
Section 7.19. Certain Tax Matters.....	<del>191</del> <u>195</u>	
Section 7.20. Purchase of Notes; Surrender of Notes.....	<del>193</del> <u>198</u>	
Section 7.21. Section 3(c)(7) Procedures.....	<del>194</del> <u>198</u>	
Section 7.22. <del>Maintenance of Listing</del> .....	<del>194</del> <u>[Reserved]199</u>	
ARTICLE 8 SUPPLEMENTAL INDENTURES.....	<del>195</del> <u>199</u>	
Section 8.1. Supplemental Indentures without Consent of Holders.....	<del>195</del> <u>199</u>	
Section 8.2. Supplemental Indentures with Consent of Holders.....	<del>199</del> <u>203</u>	
Section 8.3. Procedures Related to Supplemental Indentures.....	<del>201</del> <u>205</u>	
Section 8.4. Determination of Effect on Holders, Etc.....	<del>202</del> <u>206</u>	
Section 8.5. Execution of Supplemental Indentures.....	<del>203</del> <u>207</u>	
Section 8.6. Effect of Supplemental Indentures.....	<del>203</del> <u>207</u>	
Section 8.7. Reference in Notes to Supplemental Indentures.....	<del>203</del> <u>207</u>	
Section 8.8. <del>Effect of Benchmark Transition Event</del> <u>203</u> <u>Replacement Conforming Changes</u> .....		<u>208</u>
ARTICLE 9 REDEMPTION OF NOTES.....	<del>204</del> <u>208</u>	
Section 9.1. Optional Redemption or Redemption Following a Tax Event.....	<del>204</del> <u>208</u>	
Section 9.2. Issuer Notice of Redemption.....	<del>210</del> <u>212</u>	
Section 9.3. Notice of Redemption; Withdrawal of Notice.....	<del>211</del> <u>212</u>	
Section 9.4. Notes Payable on Redemption Date.....	<del>211</del> <u>214</u>	
Section 9.5. Mandatory Redemptions; Special Amortization.....	<del>212</del> <u>214</u>	
Section 9.6. Optional Re-Pricing.....	<del>213</del> <u>215</u>	
ARTICLE 10 ACCOUNTS, ACCOUNTINGS AND RELEASES.....	<del>218</del> <u>220</u>	
Section 10.1. Collection of Money; General Account Requirements.....	<del>218</del> <u>220</u>	
Section 10.2. Collection Account.....	<del>219</del> <u>221</u>	
Section 10.3. Other Accounts.....	<del>221</del> <u>223</u>	
Section 10.4. Reports by Trustee.....	<del>226</del> <u>230</u>	
Section 10.5. Accountings.....	<del>226</del> <u>230</u>	
Section 10.6. Release of Collateral.....	<del>228</del> <u>232</u>	

Section 10.7. Reports by Independent Accountants.....	<del>229</del> <u>233</u>
Section 10.8. Additional Reports.....	<del>230</del> <u>234</u>
Section 10.9. Certain Notices to the Holders.....	<del>231</del> <u>234</u>
ARTICLE 11 APPLICATION OF MONIES.....	<del>232</del> <u>236</u>
Section 11.1. Disbursements of Monies from Payment Account.....	<del>232</del> <u>236</u>
Section 11.2. Contributions.....	<del>239</del> <u>244</u>
ARTICLE 12 SALE OF UNDERLYING ASSETS; SUBSTITUTION.....	<del>240</del> <u>245</u>
Section 12.1. Sales of Underlying Assets and Eligible Investments.....	<del>240</del> <u>245</u>
Section 12.2. Portfolio Criteria and Trading Restrictions.....	<del>244</del> <u>248</u>
Section 12.3. Tax Subsidiaries.....	<del>249</del> <u>253</u>
Section 12.4. Workout <del>Loans</del> <u>Obligations</u> .....	<del>252</del> <u>257</u>
Section 12.5. Specified Equity Securities; Restructured <del>Loans</del> <u>Obligations</u> .....	<del>252</del> <u>257</u>
ARTICLE 13 NOTEHOLDERS' RELATIONS.....	<del>253</del> <u>257</u>
Section 13.1. Subordination.....	<del>253</del> <u>257</u>
Section 13.2. Standard of Conduct.....	<del>253</del> <u>258</u>
Section 13.3. Right to List of Holders and Documents.....	<del>254</del> <u>258</u>
Section 13.4. Proceedings.....	<del>254</del> <u>259</u>
ARTICLE 14 MISCELLANEOUS.....	<del>255</del> <u>259</u>
Section 14.1. Form of Documents Delivered to the Trustee.....	<del>255</del> <u>259</u>
Section 14.2. Acts of Holders.....	<del>256</del> <u>260</u>
Section 14.3. Notices to Transaction Parties.....	<del>256</del> <u>261</u>
Section 14.4. Notices to Rating Agencies; Rule 17g-5 Procedures.....	<del>257</del> <u>262</u>
Section 14.5. Notices to Holders; Waiver.....	<del>259</del> <u>263</u>
Section 14.6. Effect of Headings and Table of Contents.....	<del>260</del> <u>264</u>
Section 14.7. Successors and Assigns.....	<del>260</del> <u>264</u>
Section 14.8. Severability.....	<del>260</del> <u>265</u>
Section 14.9. Benefits of Indenture.....	<del>260</del> <u>265</u>
Section 14.10. Governing Law.....	<del>260</del> <u>265</u>
Section 14.11. Submission to Jurisdiction.....	<del>261</del> <u>265</u>

Section 14.12. Counterparts .....	<del>261</del> <u>266</u>
Section 14.13. Waiver of Jury Trial .....	<del>262</del> <u>266</u>
Section 14.14. Liability of Issuers .....	<del>262</del> <u>266</u>
Section 14.15. De-Listing of the Notes .....	<del>262</del> <u>267</u>
<del>Section 14.16. Liability Regarding Replacement of the Benchmark</del> .....	<del>262</del>
ARTICLE 15 ASSIGNMENT OF ASSET MANAGEMENT AGREEMENT .....	<del>263</del> <u>267</u>
Section 15.1. Assignment of Asset Management Agreement .....	<del>263</del> <u>267</u>
ARTICLE 16 HEDGE AGREEMENT .....	<del>263</del> <u>268</u>
Section 16.1. Hedge Agreements .....	<del>263</del> <u>268</u>
Schedule A	Moody's Industry Category List
Schedule B	[Reserved]
Schedule C	Diversity Score Table
Schedule D	Moody's Rating Definitions/Recovery Rates
Schedule E	S&P Rating Definitions/Recovery Rates
Schedule F	Content of Monthly Report
Schedule G	Content of Payment Date Report
Schedule H	S&P Sub-Industry Classifications
Schedule I	<del>S&amp;P Non-Model Version CDO Monitor</del> <u>Fitch Rating</u> Definitions
<u>Schedule J</u>	<u>Refinancing Date Excluded Obligations</u>
Exhibit A-1	Form of Secured Notes
Exhibit A-2	Form of Subordinated Note
Exhibit B-1	Form of Transferor Certificate to Regulation S Global Security
Exhibit B-2	Form of Transferor Certificate to Rule 144A Global Security
Exhibit B-3	Form of Transferor Certificate to Definitive Security
Exhibit B-4	Form of Transferee Certificate
Exhibit C	Form of Certifying Person Certificate
Exhibit D	Form of Delaware Tax Subsidiary Organizational Documents
Exhibit E	<del>Form of Cayman Islands Tax Subsidiary Organizational Documents</del> <u>[Reserved]</u>
Exhibit F	Form of Contribution Notice
Exhibit G	Form of Contribution Participation Notice
Exhibit H	Form of Trustee Contribution Participation Notice



Exhibit I      Form of Transferor Certificate for Subordinated Notes Regarding Contribution  
Repayment Amounts

**INDENTURE**, dated as of May 21, 2020, among ARES LV CLO Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as the issuer (the "**Issuer**"), ARES LV CLO LLC, a limited liability company organized under the laws of the State of Delaware, as the co-issuer (the "**Co-Issuer**" and, together with the Issuer, the "**Issuers**"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as trustee (herein, together with its permitted successors in the trusts hereunder, the "**Trustee**").

## **PRELIMINARY STATEMENT**

The Issuers are duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture. All covenants and agreements made by the Issuers herein are for the benefit and security of the Secured Parties. The Issuers and the Trustee are entering into this Indenture, 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 Issuers and the Trustee in accordance with the terms of this Indenture have been done.

## **GRANTING CLAUSE**

Subject to the priorities and the exclusions, if any, specified below in this Granting Clause, the Issuer hereby Grants to the Trustee, for the benefit and security of each Secured Party (to the extent of its interest hereunder, including under the Priority of Payments), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, in each case as defined in the UCC, accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "**Collateral**").

Such Grants include, but are not limited to, the Issuer's interest in and rights under:

(a) the Underlying Assets, Restructured ~~Loans~~Obligations, Refinancing Date Excluded Obligations and Equity Securities (other than Margin Stock) and all payments thereon or with respect thereto;

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

(c) the Asset Management Agreement, the Collateral Administration Agreement, the Account Agreement, the AML Services Agreement, the Administration Agreement, the Registered Office Terms and any Hedge Agreements;

(d) Cash;

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

(f) all proceeds with respect to the foregoing.

Such Grants exclude (i) the U.S.\$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, (ii) the proceeds of the issuance and allotment of the Issuer Ordinary Shares, (iii) any account in the Cayman Islands maintained in respect of the funds referred to in items (i) and (ii) above (and any amounts credited thereto and any interest thereon), (iv) the membership interests of the Co-Issuer, (v) any Tax Reserve Account and any funds deposited in or credited to any such account and (vi) Margin Stock (the assets referred to in items (i) through (vi) collectively, the "**Excepted Property**"). For the avoidance of doubt, Margin Stock shall not be included in the above Grant, but shall be included in the term "Collateral," and the proceeds received in respect of such Margin Stock shall be subject to the above Grant.

Such Grants are made ~~in trust~~ to secure the Secured Notes equally and ratably without prejudice, priority or distinction between any Secured Note and any other Secured Note by reason of difference of time of issuance or otherwise, except as expressly provided in this Indenture, and to secure, in accordance with the priorities set forth in the Priority of Payments, (A) the payment of all amounts due on the Secured Notes in accordance with their terms, (B) the payment of all other sums payable under this Indenture to any Secured Party and (C) compliance with the provisions of this Indenture, all as provided in this Indenture (collectively, the "**Secured Obligations**"). Holders of the Subordinated Notes will not have the benefit of the security interest granted hereunder.

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

The Trustee acknowledges such Grants, ~~accepts the trusts hereunder in accordance with the provisions hereof~~ and agrees to hold the Collateral ~~in trust~~ as provided herein.

## ARTICLE 1

### DEFINITIONS

#### Section 1.1. Definitions

Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture. The terms "account," "certificated security," "chattel paper," "deposit account", "entitlement order," "financial asset," "general intangible," "instrument," "investment property," "security,"

"securities account," "securities intermediary," "security entitlement," "supporting obligation" and "uncertificated security" have the respective meanings set forth in Articles 8 and 9 of the Uniform Commercial Code.

Whenever any reference is made to an amount the determination or calculation of which is governed by Section 1.2, the provisions of Section 1.2 shall be applicable to such determination or calculation, whether or not reference is specifically made to Section 1.2, unless some other method of determination or calculation is expressly specified in the particular provision.

**"Accepted Purchase Request"** has the meaning specified in Section 9.6(b).

**"Account"** means any of the Payment Account, the Collection Account, the Collateral Account, the Unused Proceeds Account, the Interest Reserve Account, the Expense Reserve Account, the Variable Funding Account, the Contribution Account, [the Refinancing Date Excluded Obligations Reserve Account](#) and each Hedge Counterparty Collateral Account; *provided that* the names of any of the Accounts (and any other accounts or subaccounts comprising an Account) may include as part of the name "Ares LV" and may be abbreviated as necessary due to size limitations in the books and records of the Trustee.

**"Account Agreement"** means the securities account control agreement dated as of the Closing Date, among the Issuer, the Trustee and the ~~Bank, as securities intermediary~~ [Securities Intermediary](#), as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

**"Accountants' Effective Date Comparison AUP Report"** has the meaning specified in Section 3.5(f).

**"Accountants' Effective Date Recalculation AUP Report"** has the meaning specified in Section 3.5(f).

**"Accountants' Effective Date Reports"** means reports of a firm of Independent certified accountants of international repute, appointed by the Issuer pursuant to Section 10.7 and delivered pursuant to Section 3.5(f) consisting of the Accountants' Effective Date Comparison AUP Report and the Accountants' Effective Date Recalculation AUP Report.

**"Act"** has the meaning specified in Section 14.2.

**"Additional Notes"** means any additional notes issued pursuant to Section 2.12.

**"Administration Agreement"** means an agreement, dated the Closing Date, by and between the Issuer and the Administrator (as administrator and share owner) relating to the administration of the Issuer, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

**"Administrative Expenses"** means amounts (including [fees and costs of counsel and indemnities](#)) due or accrued with respect to any Payment Date, Refinancing Redemption Date or

Re-Pricing Date (other than Closing Date expenses) and payable in the following order by the Issuer or the Co-Issuer: (a) to the Trustee (in all capacities) pursuant to Section 6.7; (b) to the Bank in each of its respective capacities under the Transaction Documents, including the Collateral Administration Agreement and the Account Agreement; (c) to the Administrator under the Administration Agreement and the Registered Office Terms (including all filing, registration and annual return fees payable to the Cayman Islands government and registered office fees) and MCSL pursuant to the AML Services Agreement; (d) to any Rating Agency fees and expenses in connection with any rating of the Notes or the provision of credit estimates for any of the Collateral and surveillance fees in connection with such ratings or credit estimates; (e) to the Independent accountants, agents and counsel of the Issuer and the Co-Issuer for fees (including retainers) and expenses; (f) to any other Person in respect of any governmental fee, charge or tax (other than withholding taxes) and any amounts due in respect of the listing of the Notes on any stock exchange (~~including the Cayman Stock Exchange~~) or trading system; (g) in respect of all expenses, registered office fees, governmental fees and Taxes related to any Tax Subsidiary; (h) in respect of any reserve established for Dissolution Expenses in connection with the Redemption, discharge of this Indenture or following an Event of Default; (i) expenses and fees related to any Redemption or issuance of Additional Notes (including one or more reserves established from time to time at the direction of the Asset Manager for a Redemption or issuance of Additional Notes expected to occur prior to any subsequent Payment Date); and (j) to any other Person in respect of any other fees, costs, charges, expenses and indemnities permitted or otherwise payable under this Indenture ((x) excluding the Asset Management Fee but (y) including (1) any other monies expended by the Asset Manager and reimbursable under the Asset Management Agreement, (2) FATCA Compliance Costs and (3) reasonable fees, costs, and expenses (including reasonable attorneys' fees) of compliance by the Issuer and the Asset Manager with the Commodity Exchange Act (including any rules and regulations promulgated thereunder) as required under this Indenture) and the documents delivered pursuant to or in connection with this Indenture and the Notes, including any fees and expenses incurred by such other Persons in connection with any amendment or other modification to this Indenture or such other document.

**"Administrator"** means MaplesFS Limited, a licensed trust company incorporated in the Cayman Islands or any successor administrator under the Administration Agreement.

**"Affected Class"** means any Class of Secured Notes that, as a result of the occurrence of a Tax Event, has not received 100% of the aggregate amount of principal and interest that would otherwise be due and payable to such Class on any Payment Date.

**"Affiliate"** or **"Affiliated"** means, 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, manager, member, partner, shareholder, officer or employee (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise. With respect to the Issuers, this definition shall exclude the Administrator or any other entity to

which the Administrator is or will be providing administrative services or acting as share trustee. For the avoidance of doubt, (A) for the purposes of calculating compliance with clause (vi) of the Eligibility Criteria, an obligor will not be considered an affiliate of any other obligor solely due to the fact that each such obligor is under the control of the same financial sponsor and (B) obligors in respect of Underlying Assets shall be deemed not to be Affiliates if they have distinct corporate family ratings and/or distinct issuer credit ratings.

**"Agent Members"** means members of, or participants in, the Depository.

**"Aggregate Excess Funded Spread"** means, as of any date of determination, the amount obtained by multiplying: (a) the Benchmark applicable to the Floating Rate Notes during the Interest Accrual Period in which such Measurement Date occurs by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Underlying Assets (excluding any Defaulted Obligation and the unfunded portion of any Delayed-Draw Loan or of any Revolving Credit Facility) as of such date of determination, minus (ii) the sum of (1) either (x) prior to the end of the Reinvestment Period, the Effective Date Target Par Amount or (y) after the Reinvestment Period, the excess of (I) the Effective Date Target Par Amount over (II) the amount of any reduction in the Aggregate Outstanding Amount of the Notes through the payment of Principal Proceeds and (2) the proceeds of the issuance of Additional Notes (if any) treated as Principal Proceeds.

**"Aggregate Industry Equivalent Unit Score"** has the meaning specified in the definition of Diversity Score.

**"Aggregate Outstanding Amount"** means, when used with respect to any Class or Classes of Notes, as of any date, the aggregate principal amount of such Notes Outstanding (including, any Deferred Interest previously added to the principal amount of such Notes that remains unpaid) on any date of determination.

**"Aggregate Principal Balance"** means, when used with respect to any or all of the Underlying Assets or Eligible Investments on any date of determination, the aggregate of the Principal Balances of such Underlying Assets and the Balances of such Eligible Investments on such date of determination.

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

"**AML Compliance**" means compliance with the Cayman AML Regulations.

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

"**Amortization Payment**" has the meaning specified in the definition of Maximum Investment Amount.

"**Applicable Issuer**" means, with respect to any Class, the Issuers or the Issuer, as specified in Section 2.3.

"**Applicable Legend**" means, with respect to any Class of Notes, the legend set forth in the applicable Exhibit A.

"**Approved Exchange**" means, with respect to any Equity Security, any major securities or options exchange, the NASDAQ or any other exchange or quotation system providing regularly published securities prices designated by the Issuer in writing.

"**Asset-backed Commercial Paper**" means 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 Management Agreement**" means the Asset Management Agreement, dated as of the Closing Date, between the Issuer and the Asset Manager relating to the management of the Underlying Assets and the other Collateral by the Asset Manager on behalf of the Issuer, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"**Asset Management Fees**" means, collectively, the Senior Asset Management Fee, the Subordinated Asset Management Fee and the Incentive Asset Management Fee.

"**Asset Manager**" means Ares CLO Management LLC, a Delaware limited liability company, in its capacity as such, until a successor Person shall have become the asset manager pursuant to the provisions of the Asset Management Agreement, and thereafter "Asset Manager" shall mean such successor Person. Each reference herein to the Asset Manager shall be deemed to constitute a reference as well to any agent of the Asset Manager and to any other Person to whom the Asset Manager has delegated any of its duties hereunder, in each case during such time as and to the extent that such agent or other Person is performing such duties.

"**Asset Manager Notes**" means Notes held by the Asset Manager Parties (other than any account or fund if the voting rights with respect to such Notes and the matter in question are exercised by or subject to the approval or consultation rights of the account or fund or the client or beneficiary of such account or fund and not solely at the direction of or by the Asset Manager or its Affiliate ~~or the failure of the Asset Manager or its Affiliate to obtain the consent of the~~



~~account or fund or client or beneficiary of such account or fund results in the reduction of the fees payable to the Asset Manager or its Affiliate).~~

"**Asset Manager Party**" means the Asset Manager, an Affiliate of the Asset Manager or ~~an investment~~ fund or account advised by the Asset Manager or an Affiliate of the Asset Manager.

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

"**Authenticating Agent**" means, 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 6.15 hereof.

"**Authorized Denominations**" means, with respect to the Notes of any Class, the denominations specified as such in Section 2.3.

"**Authorized Officer**" means, with respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer, or, in the case of the Issuer, an officer of the Asset Manager in matters for which the Asset Manager has authority to act on behalf of the Issuer. With respect to the Asset Manager, any officer, employee or agent of the Asset Manager who is authorized to act for the Asset Manager in matters relating to, and binding upon, the Asset Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee, the Bank in any of its capacities under the Transaction Documents or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification 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 Interest Proceeds**" means, 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 redeemed or refinanced and (ii) the amount the Asset Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Classes being redeemed or refinanced on the next subsequent Payment Date (or, if the Refinancing Redemption Date or the Re-Pricing Date is a Payment Date, such Payment Date) if such Classes had not been redeemed or refinanced plus (b) if the Refinancing Redemption Date or the Re-Pricing Date is not a Payment Date, (i) the amount the Asset Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent



Payment Date plus (ii) any reserve established by the Issuer with respect to such Refinancing or Re-Pricing.

**"Average Par Amount"** has the meaning specified in the definition of Diversity Score.

**"Balance"** means on any date, with respect to Eligible Investments in 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 accreted value (but not greater than the face amount) of non-interest-bearing government and corporate securities and commercial paper.

**"Bank"** means Wells Fargo Bank, National Association, a national banking association with trust powers organized under the laws of the United States (or successor thereto as Trustee under this Indenture), in its individual capacity, and not as Trustee.

**"Bankruptcy Code"** means the United States bankruptcy code, as set forth in Title 11 of the United States Code, as amended.

**"Bankruptcy Event"** means either: (a) 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, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or (b) the institution by the shareholders of the Issuer or the members of the Co-Issuer of proceedings to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent 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, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action.

**"Bankruptcy Exchange"** means the exchange of a Defaulted Obligation (without the use of any Interest Proceeds, Principal Proceeds or the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by the same or another obligor which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as an Underlying Asset and (i) in the Asset Manager's reasonable business judgment, at the time of the exchange, such debt obligation

received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Asset Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged vis-à-vis its obligor's other outstanding indebtedness, (iii) as determined by the Asset Manager, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (iv) the period for which the Issuer held the Defaulted Obligation to be exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (v) as determined by the Asset Manager, such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange, (vi) the ~~exchange does not take place during the Restricted Trading Period, (vii) the Bankruptcy Exchange Test is satisfied, (viii)vii~~ as determined by the Asset Manager, both prior to and after giving effect to such exchange, not more than ~~7.55.0%~~ of the ~~Aggregate Principal Balance~~Effective Date Target Par Amount consists of obligations acquired in a Bankruptcy Exchange ~~and, (ix)viii~~ the Aggregate Principal Balance of all obligations acquired in Bankruptcy Exchanges since the ~~First~~Second Refinancing Date (excluding Workout Obligations) is not more than ~~12.5% of the Reinvestment Target Par Balance.~~10.0% of the Effective Date Target Par Amount, (ix) the stated maturity of the debt obligation received on exchange is no longer than the stated maturity of the Defaulted Obligation to be exchanged and (x) solely to the extent that the debt obligation received on exchange is a Credit Risk Obligation, such debt obligation will have the same or higher S&P Rating as the Defaulted Obligation to be exchanged. Any obligation received in a Bankruptcy Exchange shall be treated as a Defaulted Obligation for purposes of calculating the Net Collateral Principal Balance unless such obligation satisfies the definition of "Underlying Asset" (disregarding the exceptions for obligations acquired in connection with a Bankruptcy Exchange therein).

**"Bankruptcy Exchange Test"** means a test that is satisfied if, in the Asset Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Bankruptcy Exchange, calculated by the Asset Manager by aggregating all cash and the Current Market Value of any Underlying Asset subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange; provided that the foregoing calculation will not be required for any Bankruptcy Exchange prior to and including the occurrence of the third Bankruptcy Exchange following the Second Refinancing Date.

**"Bankruptcy Law"** means the federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, Part V of the Companies Act (~~As Revised~~) ~~of the Cayman Islands, the Bankruptcy Act (Cap. 7)~~ (As Revised) of the Cayman Islands, the Companies Winding Up Rules (As Revised) ~~of the Cayman Islands~~, the ~~Grand Court~~ Bankruptcy Rules Act (As Revised) of the Cayman Islands and the Foreign Bankruptcy Proceedings (International Cooperation) Rules (As Revised) of the Cayman Islands, ~~each as further~~as amended from time to time.

"**Bankruptcy Subordinated Class**" has the meaning specified in Section 5.4(d)(iii).

"**Bankruptcy Subordination Agreement**" has the meaning specified in Section 5.4(d)(iii).

~~"**Benchmark**" means the Term SOFR Rate plus 0.26161%; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Term SOFR Rate or the then-current Benchmark, then "Benchmark" means the applicable Alternative Reference Rate; provided that the Benchmark for any Note shall be no less than zero. The Issuer (or the Asset Manager on its behalf) will notify each Rating Agency of the adoption of any Alternative Reference Rate.~~

"**Benchmark**" means, with respect to the Floating Rate Notes, initially, the Term SOFR Rate; provided that if the Term SOFR Rate or the then-current Benchmark is unavailable or no longer reported, as determined by the Asset Manager on any date of determination, then upon written notice from the Asset Manager to the Issuer, the Calculation Agent, the Collateral Administrator and the Trustee, "Benchmark" means the Fallback Rate for all purposes relating to the Floating Rate Notes in respect of such determination on such date and all determinations on all subsequent dates (but, for the avoidance of doubt, with respect to such interest rate on the Floating Rate Notes, the Fallback Rate will apply beginning on the next Benchmark Determination Date and the Benchmark that was determined on the immediately preceding Benchmark Determination Date will continue to apply with respect to the Floating Rate Notes for the remainder of the relevant Interest Accrual Period); provided, further, that the Trustee (at the direction of the Asset Manager) shall notify the Holders of the determination of such Fallback Rate not later than ten Business Days prior to the Benchmark Determination Date on which such Fallback Rate will become effective; provided, further, that with respect to any Class of Floating Rate Notes, the Benchmark will be no less than zero. The Issuer shall provide prompt written notice to the Holders of Notes to the extent Term SOFR Rate is unavailable or no longer reported.

"**Benchmark Determination Date**" means, (a) with respect to the first Interest Accrual Period following the Second Refinancing Date, the second U.S. Government Securities Business Day preceding the Second Refinancing Date, and (b) with respect to each Interest Accrual Period thereafter, the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period, or, in the event of an Alternative Reference Rate adopted pursuant to the terms of this Indenture, such other date as designated by the Asset Manager.

~~"**Benchmark Replacement**" means the reference rate that can be determined by the Asset Manager in its sole discretion as a replacement rate for the base rate component applicable to the Floating Rate Notes, which such reference rate satisfies the conditions set forth in clauses (a) and (b) below as of the applicable Benchmark Replacement Date:~~

~~(a) the first alternative set forth in the order below that can be determined by the Asset Manager as of the Benchmark Replacement Date:~~

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

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

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

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

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

~~(b) the reference rate being used by either (i) at least 50% of the Aggregate Principal Balance of the Floating Rate Underlying Assets included in the Collateral or (ii) at least 50% of the floating rate notes priced or closed in new issue collateralized loan obligation transactions, in each case within the previous three months;~~

~~provided, that, if at any time the Benchmark Replacement in effect no longer satisfies the condition in clause (b) above, the Asset Manager at its option may choose to determine a new Benchmark Replacement (with notice to the Issuer, the Trustee and the Calculation Agent) that satisfies the conditions set forth in clauses (a) and (b) of this definition.~~

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

**"Benchmark Replacement Adjustment"** means ~~the first~~any alternative set forth ~~in the order~~ below that can be determined by the Asset Manager as of the ~~Benchmark Replacement Date~~implementation date of a Fallback Rate:

(1a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the ~~Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement~~; 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, for the replacement of the then-current Benchmark for the Designated Maturity with the applicable unadjusted Fallback Rate; and

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

(3b) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, 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 Asset Manager giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark for the Designated Maturity with the applicable ~~Unadjusted Benchmark Replacement~~unadjusted Fallback Rate for U.S. dollar denominated collateralized loan obligation securitization transactions at such time.

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

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

~~"Benchmark Replacement Effective Date" means July 3, 2023.~~

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

~~(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that the administrator has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;~~

~~(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;~~

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

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

**"Benefit Plan Investor"** means any (a) employee benefit plan (as defined in Section 3(3) of ERISA) subject to the fiduciary responsibility provisions of Title I of ERISA, (b) "plan" described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies or (c) other entity whose underlying assets include, or are deemed for purposes of ERISA or the Code to include "plan assets" by reason of any such employee benefit plan's or any such plan's investment in the entity within the meaning of the Plan Asset Regulation.

**"Bid Disqualification Condition"** means, with respect to a Firm Bid or the prospective purchaser (or any dealer acting on behalf of such purchaser) in respect thereof, (1) either (x) such purchaser is ineligible to accept assignment or transfer of such Underlying Asset or (y) such purchaser would not, through the exercise of its commercially reasonable efforts, be able to obtain any consent required under any agreement or instrument governing or otherwise relating to such Underlying Asset to the assignment or transfer of such Underlying Asset to it; or (2) such Firm Bid is not bona fide, including, without limitation, due to (x) the insolvency of the purchaser or (y) the inability, failure or refusal of the purchaser to settle the purchase of such Underlying Asset or otherwise settle transactions in the relevant market or perform its obligations generally.

**"Bond"** means a publicly issued or privately placed debt security (that is not a loan (which loan may be in the form of a Participation)).

**"Bridge Loan"** means any obligation incurred or issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a Person or entity, restructuring or similar transaction, which obligation by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other



refinancings (other than any additional borrowing or refinancing if one or more financial institutions has provided the issuer of such obligation with a binding written commitment to provide the same, so long as (i) such commitment is equal to the outstanding principal amount of the Bridge Loan and (ii) such committed replacement facility has a maturity of at least one year and cannot be extended beyond such one year maturity pursuant to the terms thereof).

"**Business Day**" means any day other than a Saturday, Sunday or a day on which commercial banking institutions are authorized or obligated by law, regulation or executive order to close in New York, New York, Los Angeles, California, and any city in which the Corporate Trust Office of the Trustee is located (which initially will be ~~Columbia, Maryland~~); with respect to any payment to be made by a Paying Agent, the city in which such Paying Agent is located; and, with respect to the final payment on any Note, the place of presentation and surrender of such Note.

"**Caa Excess**" means the ~~excess, if any, by which the Aggregate amount equal to the~~ excess of the Principal Balance of all Caa Underlying Assets ~~exceeds over an amount equal to~~ 7.5% of the Maximum Investment Amount as of any Measurement Date; provided that, in determining which of the Caa Underlying Assets shall be included in the Caa Excess, the Caa Underlying Assets with the lowest Current Market Value Percentage shall be deemed to constitute such Caa Excess.

"**Caa Excess Adjustment Amount**" means, as of any ~~Measurement Date~~ date of determination, an amount equal to the excess, if any, of (i) the Aggregate Principal Balance of all Underlying Assets included in the Caa Excess, over (ii) the sum of the Current Market Value of all Underlying Assets included in the Caa Excess.

"**Caa Underlying Asset**" means an Underlying Asset (other than a Defaulted Obligation or a Deferred Interest Asset) with a Moody's Rating of "Caa1" or lower.

"**Calculation Agent**" has the meaning specified in Section 7.18(a).

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

"**Cayman AML Regulations**" means 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 (or equivalent legislation and guidance, as applicable), each as amended and revised from time to time.

"**Cayman FATCA Legislation**" means the Cayman Islands Tax Information Authority Act (As Revised) together with ~~the~~ regulations and guidance notes made pursuant to such law (including such regulations and guidance notes implementing the CRS).

~~"Cayman Stock Exchange" means the Cayman Islands Stock Exchange.~~

"**CCC Excess**" means the excess, if any, by which the Aggregate Principal Balance of all CCC Underlying Assets exceeds 7.5% of the Maximum Investment Amount; provided that, in determining which of the CCC Underlying Assets shall be included in the CCC Excess, the CCC Underlying Assets with the lowest Current Market Value Percentage shall be deemed to constitute such CCC Excess.

"**CCC Excess Adjustment Amount**" means, as of any Measurement Date, an amount equal to the excess of (i) the Aggregate Principal Balance of all Underlying Assets included in the CCC Excess over (ii) the Current Market Value of all Underlying Assets included in the CCC Excess.

"**CCC Underlying Asset**" means an Underlying Asset (other than a Defaulted Obligation or a Deferred Interest Asset) with an S&P Rating of "CCC+" or lower.

"**Certificate of Authentication**" means the Trustee's or Authenticating Agent's certificate of authentication on any Note.

"**Certificated Security**" has the meaning specified in Article 8 of the UCC.

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

"**Class**" means, in the case of (x) the Secured Notes, all of the Secured Notes having the same Stated Maturity, interest rate and designation and (y) the Subordinated Notes, all of the Subordinated Notes. ~~With respect to any exercise of voting rights, any~~ Notwithstanding the above, Pari Passu Classes of Notes that are entitled to vote on a matter will vote together as a single class will be treated as a single class unless otherwise set forth explicitly herein; provided that, for purposes of any Refinancing or Re-Pricing, Pari Passu Classes shall constitute separate Classes and may be refinanced or re-priced separately.

"**Class A/B Coverage Tests**" means the Class A/B Interest Coverage Test and the Class A/B Overcollateralization Test.

"**Class A/B Interest Coverage Test**" means the Interest Coverage Test as applied to both the Class A Notes and the Class B Notes.

"**Class A/B Overcollateralization Test**" means the Overcollateralization Test as applied to both the Class A Notes and the Class B Notes.

"**Class A-1 Default**" has the meaning specified in Section 5.5.

"**Class A Notes**" means the Class A-1 Notes and the Class A-2 Notes, collectively.

"**Class A-1 Notes**" means (x) prior to the First Refinancing Date, the Class A-1 Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in



Section 2.3, ~~and~~(y) on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class A-1-R Notes and (z) on and after the Second Refinancing Date, the Class A-1-R2 Notes.

"**Class A-1-R Notes**" means the Class A-1-R Senior Floating Rate Notes issued on the First Refinancing Date and having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"Class A-1-R2 Notes" means the Class A-1-R2 Senior Floating Rate Notes issued on the Second Refinancing Date and having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"**Class A-2 Notes**" means (x) prior to the First Refinancing Date, the Class A-2 Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3, ~~and~~(y) on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class A-2-R Notes and (z) on and after the Second Refinancing Date, the Class A-2-R2 Notes.

"**Class A-2-R Notes**" means the Class A-2-R Senior Floating Rate Notes issued on the First Refinancing Date and having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"Class A-2-R2 Notes" means the Class A-2-R2 Senior Floating Rate Notes issued on the Second Refinancing Date and having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"**Class B Notes**" means (x) prior to the First Refinancing Date, the Class B Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3, ~~and~~(y) on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class B-R Notes and (z) on and after the Second Refinancing Date, the Class B-R2 Notes.

~~"Class Break-Even Default Rate" means, with respect to the Highest Ranking S&P Class of Notes Outstanding rated by S&P as of the date of determination, the maximum percentage of defaults, as of any Measurement Date, which the Current Portfolio or the Proposed Portfolio, as applicable, can sustain (as determined through application of the S&P CDO Monitor), such that after giving effect to S&P's assumptions on recoveries and timing of defaults and interest rates and to the Priority of Payments, will result in sufficient funds remaining for (i) the payment of such Class of Notes in full by its Stated Maturity and (ii) the timely payment of interest on such Class of Notes. After the Effective Date, S&P will provide the Asset Manager with the Class Break-Even Default Rates for each S&P CDO Monitor based upon the Weighted Average Spread, the Weighted Average S&P Recovery Rate and the S&P Weighted Average Life to be associated with such S&P CDO Monitor as selected by the Asset Manager (with a copy to the Collateral Administrator) or any other Weighted Average Spread, Weighted Average~~

~~S&P Recovery Rate and S&P Weighted Average Life selected by the Asset Manager from time to time.~~

"Class B-R Notes" means the Class B-R Senior Floating Rate Notes issued on the First Refinancing Date and having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"Class ~~B-R~~B-R2 Notes" means the Class ~~B-R~~B-R2 Senior Floating Rate Notes issued on the ~~First~~Second Refinancing Date and having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"Class C Coverage Tests" means the Class C Interest Coverage Test and the Class C Overcollateralization Test.

"Class C Interest Coverage Test" means the Interest Coverage Test as applied to the Class C Notes.

"Class C Notes" means (x) prior to the First Refinancing Date, the Class C Mezzanine Deferrable Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3, ~~and~~ (y) on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class C-R Notes and (z) on and after the Second Refinancing Date, the Class C-R2 Notes.

"Class C Overcollateralization Test" means the Overcollateralization Test as applied to the Class C Notes.

"Class C-R Notes" means the Class C-R Mezzanine Deferrable Floating Rate Notes issued on the First Refinancing Date and having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"Class C-R2 Notes" means the Class C-R2 Mezzanine Deferrable Floating Rate Notes issued on the Second Refinancing Date and having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"Class D Coverage Tests" means the Class D Interest Coverage Test and the Class D Overcollateralization Test.

"Class D Interest Coverage Test" means the Interest Coverage Test as applied to the Class D Notes.

"Class D Notes" means (x) prior to the First Refinancing Date, the Class D Mezzanine Deferrable Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3, ~~and~~ (y) on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class D-R Notes and (z) on and after the Second Refinancing Date, the Class D-1 Notes and the Class D-2 Notes, collectively.

~~"Class D-Overcollateralization Test" means the Overcollateralization Test as applied to~~ 1 Notes" means the Class D-1-R2 Notes.

~~"Class Default Differential" means, with respect to the Highest Ranking S&P Class of Notes Outstanding rated by S&P as of the date of determination, as of any Measurement Date, the rate calculated by subtracting the Class Scenario Default Rate for such Class of Notes at such time from the Class Break-Even Default Rate for such Class of Notes at such time.~~

"Class D-1-R2 Notes" means the Class D-1-R2 Mezzanine Deferrable Floating Rate Notes issued on the Second Refinancing Date and having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"Class D-2 Notes" means the Class D-2-R2 Notes.

"Class D-2-R2 Notes" means the Class D-2-R2 Mezzanine Deferrable Fixed Rate Notes issued on the Second Refinancing Date and having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"Class D Overcollateralization Test" means the Overcollateralization Test as applied to the Class D Notes.

"Class D-R Notes" means the Class D-R Mezzanine Deferrable Floating Rate Notes issued on the First Refinancing Date and having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"Class E Coverage Test" means the Class E Overcollateralization Test.

"Class E Notes" means (x) prior to the First Refinancing Date, the Class E Mezzanine Deferrable Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3, ~~and~~ (y) on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class E-R Notes and (z) on and after the Second Refinancing Date, the Class E-R2 Notes.

"Class E Overcollateralization Test" means the Overcollateralization Test as applied to the Class E Notes.

"Class E-R Notes" means the Class E-R Mezzanine Deferrable Floating Rate Notes issued on the First Refinancing Date and having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

~~"Class Scenario Default Rate" means, with respect to the Highest Ranking S&P Class of Notes Outstanding rated by S&P as of the date of determination, as of any Measurement Date, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's initial rating of such Class of Notes as determined by application of the S&P CDO Monitor at such time.~~

"Class E-R2 Notes" means the Class E-R2 Mezzanine Deferrable Floating Rate Notes issued on the Second Refinancing Date and having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"**Clearing Agency**" means an organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act.

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

"**Clearing Corporation Security**" means a security that is 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**" means Clearstream Banking, société anonyme, a corporation organized under the laws of the Grand Duchy of Luxembourg.

"**Closing Date**" means May 21, 2020.

"**Closing Date Certificate**" means an Officer's Certificate of the Issuer delivered under Section 3.1.

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

"**Co-Issued Notes**" means, collectively, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D-1 Notes and the Class D-2 Notes and in the case of any Additional Notes, any class issued by both the Issuer and the Co-Issuer.

"**Co-Issuer**" means Ares LV CLO LLC, a limited liability company formed under the laws of the State of Delaware, and any authorized successor thereto.

"**Collateral**" has the meaning specified in the Granting Clause.

"**Collateral Account**" means the Secured Note Collateral Account and the Subordinated Note Collateral Account, collectively.

"**Collateral Administration Agreement**" means an agreement, dated as of the Closing Date, among the Issuer, the Asset Manager and the Collateral Administrator, as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"**Collateral Administrator**" means the Bank, in its capacity as collateral administrator under the Collateral Administration Agreement or any successor collateral administrator under the Collateral Administration Agreement.

"**Collateral Portfolio**" means on any date of determination, all Pledged Obligations held in or credited to any Accounts, excluding Eligible Investments consisting of Interest Proceeds.

"**Collateral Quality Tests**" means (i) the Diversity Test, (ii) the Weighted Average Rating Test, (iii) the Weighted Average Moody's Recovery Rate Test, (iv) the Weighted Average ~~S&P Recovery Rate~~ Spread Test, (v) the Weighted Average Spread Life Test, (vi) the Weighted Average Life Test Coupon Test, (vii) the ~~Weighted Average Coupon Test and (viii) solely during the Reinvestment Period, the S&P CDO Monitor~~ Maximum Fitch Rating Factor Test, (viii) the Weighted Average Fitch Recovery Rate Test and (ix) the Minimum Fitch Floating Spread Test.

"**Collection Account**" means the Interest Collection Account or the Principal Collection Account.

"**Commodity Exchange Act**" means the U.S. Commodity Exchange Act of 1936, as amended.

~~"**Complying Holder**" has the meaning specified in Section 9.1(c).~~

"**Consenting Holder**" has the meaning specified in Section 9.6(a).

"**Contribution**" has the meaning specified in Section 11.2(a).

"**Contribution Account**" means the account established pursuant to Section 10.1(b) and described in Section 10.3(i).

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

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

"**Contribution Repayment Amount**" has the meaning specified in Section 11.2(c).

"**Contributor**" has the meaning specified in Section 11.2(a).

"**Controlling Class**" means the Class A-1 Notes for so long as any Class A-1 Notes are Outstanding, and thereafter the Highest Ranking Class of Notes Outstanding.

"**Controlling Person**" has the meaning specified in Section 2.5(c).

"**Controversial Weapons**" means cluster bombs, anti-personnel mines, chemical or biological weapons and other controversial weapons which are prohibited under applicable international treaties or conventions as identified by the Asset Manager to the Trustee and Collateral Administrator with notice to a Majority of the Subordinated Notes.

"**Corporate Trust Office**" means the principal office of the Trustee at which the Trustee administers its trust activities currently located at (a) for Note transfer purposes and presentation of the Notes for final payment thereon, Wells Fargo Bank, National Association, ~~Corporate Trust Services Division, 600 South 4th Street, 7th Floor, MAC N9300-070, Minneapolis~~ [1505 Energy Park Drive, St. Paul](#), Minnesota ~~55479~~ [55108](#), Attention: ~~Corporate Trust Services~~ [Transfer Agent Team](#) - Ares LV CLO Ltd. and (b) for all other purposes, Wells Fargo Bank, National Association, Corporate Trust Services Division, 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: CDO Trust Services – Ares LV CLO Ltd., ~~telephone number (410) 884-2000, facsimile number (410) 715-3748, email: areselo@wellsfargo~~ [email: CCTAresCLO@computershare.com](mailto:CCTAresCLO@computershare.com), or such other address as the Trustee may designate from time to time by notice to the Holders, the Asset Manager and the Issuer, or the principal corporate trust office of any successor Trustee.

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

"**Cov-Lite Loan**" means any Loan that: (i) does not contain any financial covenants or (ii) does not require the underlying obligor to comply with a maintenance covenant; *provided*, that for all purposes ~~(other than for the purpose of determining the S&P Recovery Rate for such Loan)~~, a Loan described in clause (i) or (ii) above which either contains a cross-default or cross-acceleration provision to, or is *pari passu* with, another debt facility of the underlying obligor that requires the underlying obligor to comply with either a financial covenant or a maintenance covenant (and for the avoidance of doubt, for purposes of satisfying this proviso, compliance with a financial covenant or maintenance covenant may be required at all times or only while such other debt facility is funded) will be deemed not to be a Cov-Lite Loan.

"**Coverage Tests**" means, collectively, the Class A/B Coverage Tests, the Class C Coverage Tests, the Class D Coverage Tests and the Class E Coverage Test.

"**CR Assessment**" means the counterparty risk assessment published by Moody's.

**"Credit Improved Obligation"** means any Underlying Asset that in the Asset Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase, which may (but need not) be based on any of the following criteria:

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

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

(c) with respect to which one or more of the following criteria applies: (i) such Underlying Asset has been upgraded or put on a watch list for possible upgrade by either of the Rating Agencies since the date on which such Underlying Asset was acquired by the Issuer; (ii) the Disposition Proceeds (excluding Disposition Proceeds that constitute Interest Proceeds) of such Underlying Asset are reasonably expected to be at least 102% of the purchase price thereof; (iii) in the case of a loan, the price of such Underlying Asset has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either more positive, or less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Loan Index plus 0.25% over the same period; or (iv) in the case of a bond, the Current Market Value of such bond has changed since the date of its acquisition by a percentage either at least 0.50% more positive or at least 0.50% less negative than the percentage change in the Eligible Bond Index over the same period, as determined by the Asset Manager; or

(d) if the Underlying Asset is a Floating Rate Underlying Asset, its interest rate spread has decreased (in accordance with its Underlying Instruments) since the date on which it was first acquired by the Issuer by at least 0.25%;

~~provided that, during a Restricted Trading Period, an Underlying Asset shall only constitute a Credit Improved Obligation if it satisfies one or more of clauses (c) and (d) above.~~

**"Credit Risk Obligation"** means any Underlying Asset that in the Asset Manager's commercially reasonable business judgment has a significant risk of declining in credit quality or, with a lapse of time, becoming a Defaulted Obligation, which may (but need not) be based on any of the following criteria:

(a) with respect to which a Majority of the Controlling Class vote to treat such Underlying Asset as a Credit Risk Obligation;

(b) with respect to which one or more of the following criteria applies: (i) such Underlying Asset has been downgraded or put on a watch list for possible downgrade by either of the Rating Agencies since the date on which such Underlying Asset was acquired by the Issuer; (ii) during the Reinvestment Period only, the Disposition Proceeds (excluding Disposition Proceeds that constitute Interest Proceeds) of such Underlying Asset are reasonably expected to



be no more than 98% of the purchase price thereof; (iii) in the case of a loan, such Underlying Asset has changed in price during the period from the date on which it was purchased 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 an Eligible Loan Index less 0.50% during the Reinvestment Period or 1.0% after the Reinvestment Period over the same period; or (iv) in the case of a bond, the Current Market Value of such bond has changed since its date of acquisition by a percentage either at least 0.50% more negative or at least 0.50% less positive, as the case may be, than the percentage change in the Eligible Bond Index over the same period, as determined by the Asset Manager; or

(c) if the Underlying Asset is a Floating Rate Underlying Asset, its interest rate spread has increased (in accordance with its Underlying Instruments) since the date on which it was first acquired by the Issuer by at least 0.50%;

*provided that, in connection with a Bankruptcy Exchange during a Restricted Trading Period, an Underlying Asset shall only constitute a Credit Risk Obligation if it satisfies one or more of clauses (a), (b) and (c) above.*

"CRS" means ~~(i) the Common Reporting Standard developed for the automatic exchange of financial account information by the Organisation for Economic Co-Operation and Development, including all commentary and guidance notes relating or pursuant thereto, or for the purposes of implementing the same, and (ii) the Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations (As Revised) to implement the Common Reporting Standard developed for the automatic exchange of financial account information by the Organisation for Economic Co-Operation and Development.~~

"Cure Contribution" means a Contribution (or portion thereof) in the amount set forth in a Contribution Notice that shall be used as Principal Proceeds or Interest Proceeds (in each case, as directed by the applicable Contributor) that is necessary to cause a Coverage Test to be satisfied if such test is failing, or improved if such test is satisfied by less than or equal to 0.50%.

"Current Market Value" means, with respect to any Underlying Asset or ~~Margin-Stock~~other asset as of any Measurement Date:

(a) the product of the principal amount of such Underlying Asset or ~~Margin-Stock~~other asset multiplied by:

(i) (A) in the case of a loan, the average bid price for such Underlying Asset or ~~Margin-Stock~~other asset provided by any of Loan Pricing Corporation, Mark-It Partners Inc., Interactive Data Corporation or any other Independent nationally recognized pricing service subscribed to by the Asset Manager, of which the Asset Manager shall have provided 10 Business Days' prior notice to each Rating Agency or (B) in the case of a bond, the bid price determined by Interactive Data Corporation, NASD's TRACE or any other Independent nationally recognized bond pricing service subscribed to by the Asset Manager, of which the Asset Manager shall have provided 10 Business Days' prior notice to each Rating Agency;



(ii) if no such pricing service is available, the average of at least three bids for such Underlying Asset or ~~Margin-Stock~~other asset obtained by the Asset Manager from nationally recognized dealers (that are Independent from each other and from the Asset Manager);

(iii) if no such pricing service is available and only two bids for such Underlying Asset or ~~Margin-Stock~~other asset can be obtained, the lower of such two bids; or

(iv) if no such pricing service is available and only one bid for such Underlying Asset or ~~Margin-Stock~~other asset can be obtained, such bid except that if the Asset Manager is not a registered investment adviser (or relying adviser), a Current Market Value determined from the bid price of only one bid may only be used for a period of 30 days immediately following the date of such bid; or

(v) if no such pricing service is available and no such bids are available, the value determined by a Third-Party Valuation Agent; or

(b) if, after the Asset Manager has made commercially reasonable efforts to obtain the Current Market Value in accordance with clause (a) above, the Current Market Value cannot be determined, the Current Market Value of such Underlying Asset or ~~Margin-Stock will be the lowest of:~~other asset will be the Moody's Recovery Amount of such asset, as selected by the Asset Manager in its sole discretion;

~~(i) the product of 70% and the principal amount of such Underlying Asset or Margin-Stock;~~

(c) if, after the Asset Manager has made commercially reasonable efforts to obtain the Current Market Value in accordance with clauses (a) and (b) above, the Current Market Value cannot be determined, the Current Market Value of such Underlying Asset or other asset will be the lowest of:

(i) ~~(ii)~~ the Current Market Value as determined by the Asset Manager, *provided* this is the same price as the Asset Manager assigns to the same Underlying Asset or ~~Margin-Stock~~other asset in other funds for which it acts as asset manager or investment advisor; or

(ii) ~~(iii)~~ the product of (x) the purchase price at which the Issuer acquired such Underlying Asset or ~~Margin-Stock~~other asset, and (y) the principal amount of such Underlying Asset or ~~Margin-Stock~~other asset at the time so acquired.

"Current Market Value Percentage" means, with respect to any Underlying Asset as of any Measurement Date, the amount (expressed as a percentage) equal to the Current Market Value of such Underlying Asset on such date divided by the principal amount of such Underlying Asset on such date. For the purpose of calculating the Current Market Value Percentage on any day, the Current Market Value Percentage on any day that is not a Business

Day shall be deemed to be the Current Market Value Percentage on the immediately preceding Business Day.

**"Current Pay Obligation"** means any Underlying Asset (other than a DIP Loan) that would otherwise be a Defaulted Obligation but as to which (i) no default has occurred and is continuing with respect to the payment of contractually due interest and any contractual principal or other scheduled payments (if any) and the most recent interest and contractual principal payment due (if any) was paid in Cash and the Asset Manager reasonably expects that the next interest payment due will be paid in Cash on the scheduled payment date (which judgment may not subsequently be called into question as a result of subsequent events); (ii) if the issuer of such Underlying Asset is in a bankruptcy proceeding, the issuer has made all payments that the bankruptcy court has approved; and (iii) ~~for so long as S&P is a Rating Agency, the S&P Additional Current Pay Criteria are satisfied; and~~ (iv) for so long as Moody's is a Rating Agency, such Underlying Asset has a facility rating from Moody's of either (A) at least "B3", (B) at least "Caa1" (and if "Caa1," not on watch for downgrade) and ~~its~~the Current Market Value of such Underlying Asset is at least 80% of its par value or (B) at least "Caa2" (and if "Caa2," not on watch for downgrade) and its Current Market Value is at least 85% of its par value (provided that for purposes of this definition, with respect to an Underlying Asset already owned by the Issuer whose facility rating from Moody's is withdrawn, the facility rating shall be the last outstanding facility rating before the withdrawal for a period of up to 60 days); provided that (1) any Underlying Asset that is a Defaulted Obligation solely due to the assignment (or withdrawal) of a rating from S&P shall for all purposes hereunder be considered a Current Pay Obligation, (2) to the extent the Aggregate Principal Balance of all Underlying Assets that ~~would otherwise bear~~ Current Pay Obligations exceeds 5.0% of the Maximum Investment Amount, such excess over 5.0% shall constitute Defaulted Obligations; and (23) in determining which of the Underlying Assets shall be included in such excess, the Underlying Assets with the lowest Current Market Value Percentage shall be deemed to constitute such excess.

~~**"Current Portfolio"** means, at any time, the portfolio of Underlying Assets, Cash and Eligible Investments, representing Principal Proceeds (determined in accordance with certain assumptions included in this Indenture), then held by the Issuer.~~

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

**"Deep Discount Obligation"** means any Underlying Asset acquired by the Issuer that is:

either (a) ~~with respect to~~ a Senior Secured Loan, ~~an Underlying Asset~~ that (i) has a Moody's Rating of below "B3", if the purchase price thereof is less than 85% of its par amount or (ii) has a Moody's Rating of "B3" or higher, if the purchase price thereof is less than 80% of its par amount, ~~in each case until the average Current Market Value Percentage of the Underlying~~

~~Asset equals or exceeds 90% for any period of 30 consecutive days; or or~~ (b) ~~with respect to any Underlying Asset that is not a Senior Secured Loan, an Underlying Asset~~ that (i) has a Moody's Rating of below "B3", if the purchase price thereof is less than 80% of its par amount or (ii) has a Moody's Rating of "B3" or higher, if the purchase price thereof is less than 75% of its par amount, ~~in each case until the average~~; provided that such Underlying Asset (other than a bond) shall cease to be a Deep Discount Obligation at such time as the Current Market Value Percentage of the Underlying Asset equals or exceeds 90% of its par amount for 30 consecutive days and in the case of a bond equals or exceeds 85% for any period of 30 consecutive days.

Any Underlying Asset that would otherwise be considered a Deep Discount Obligation but that is purchased with the proceeds of a sale of an Underlying Asset that was not a Deep Discount Obligation at the time of its purchase will not be considered a Deep Discount Obligation, so long as such purchased Underlying Asset ~~(a "Swapped Non-Discount Obligation")~~: (i) together with all other Underlying Assets so purchased and still owned by the Issuer in the aggregate do not exceed ~~7.5~~5.0% of the Maximum Investment Amount (determined as of the date of such purchase), (ii) together with all other Underlying Assets so purchased by the Issuer (whether or not still owned) in the aggregate since the ~~First~~Second Refinancing Date do not exceed ~~12.5~~10.0% of the ~~Maximum Investment~~Effective Date Target Par Amount (determined as of the date of such purchase), (iii) is purchased or committed to be purchased within 10 Business Days of such sale, (iv) is purchased at a purchase price that equals or exceeds the sale price of the sold Underlying Asset, (v) has a Moody's ~~Default Probability~~ Rating ~~that is equal to or greater than the Moody's Default Probability Rating(s) of the previously sold Underlying Asset,~~ and (vi) is purchased at a purchase price that equals or exceeds 60% of the par amount thereof; ~~provided that Swapped Non-Discount Obligations with an Aggregate Principal Balance that, on the relevant date of determination, does not exceed 5.0% of the Effective Date Target Par Amount may be purchased at a price less than 60% of par but equal to or greater than 50% of par.~~

"**Default**" means 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 Interest**" means any interest due and payable in respect of any Senior Notes for so long as any Senior Notes are Outstanding, and thereafter the Highest Ranking Class of Secured Notes Outstanding, which was not punctually paid on the applicable Payment Date or at the Stated Maturity and remains unpaid.

"**Defaulted Obligation**" means any Underlying Asset or any other debt obligation included in the pool of assets owned by the Issuer, as of any date of determination:

(a) as to which there has occurred and is continuing a default with respect to the payment of interest or principal (including with respect to the Cash-pay portion of a PIK Security or Partial PIK Security that contractually cannot be deferred); provided that (1) such default shall have not been cured; and (2) any such default may continue for a period of up to five Business Days or seven calendar days (whichever is greater) from the date of such default; provided,

further, that, with respect to Moody's, a default will occur without regard to any grace period or waiver;

(b) that is a participation interest in a loan or other debt obligation that would, if such loan or other debt obligation were an Underlying Asset, constitute a "Defaulted Obligation" (other than under this clause (b)) or with respect to which the Selling Institution has ~~an S&P~~ Fitch Rating of "~~CCC-CC~~" ~~or lower~~, "C", "D" or "~~SDRD~~" (or had such ~~S&P~~ Fitch Rating before such rating was withdrawn, and which has not been reinstated as of the date of determination) or ~~has~~ a Moody's probability of default rating of "D" or "LD" (a "**Defaulted Participation Obligation**");

(c) that is a Selling Institution Defaulted Participation;

(d) as to which any bankruptcy, insolvency or receivership proceeding has been initiated in connection with the issuer thereof and such proceedings have not been stayed or dismissed for 60 days, or as to which there has been proposed or effected any distressed exchange, distressed debt restructuring or other restructuring in an insolvency proceeding where the issuer of such Underlying Asset has offered the debt holders a new security or package of securities that, in the commercially reasonable judgment of the Asset Manager, either (x) amounts to a diminished financial obligation or (y) has the purpose of helping the issuer avoid default; *provided that* neither a Current Pay Obligation nor a DIP Loan (with respect to the bankruptcy, insolvency, receivership proceeding, distressed exchange or other debt restructuring with respect to which such DIP Loan was received) will constitute a Defaulted Obligation under this clause (d);

(e) ~~(x)~~ for which the obligor has (x) a Moody's probability of default rating of "D" or "LD" or (y) ~~that has an S&P~~ Fitch Rating of ~~less than "CCC", "SD", "CC", "C", "D" or "RD"~~ (or had such ~~S&P~~ Fitch Rating before such rating was withdrawn, and which has not been reinstated as of the date of determination) (in each case, excluding Current Pay Obligations and DIP Loans);

(f) that is *pari passu* with or subordinated to other indebtedness for borrowed money owing by the issuer thereof, to the extent that ~~(x)~~ a payment default of the type described in clause (a) above has occurred with respect to such other indebtedness (which, in the case of Moody's, will occur without regard to any grace period or waiver) ~~or (y) the S&P Rating on such other indebtedness is less than "CCC", "SD" or had such S&P Rating before such rating was withdrawn and which has not been reinstated as of the date of determination;~~

(g) with respect to which the Asset Manager has received written notice or has actual knowledge that a default has occurred under the underlying instruments and any applicable grace period has expired such that the holders of such Underlying Asset have accelerated the repayment of such Underlying Asset (but only until such acceleration has been rescinded) in the manner provided in the Underlying Instruments; or

(h) as to which a default known to the Asset Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer

which is senior or *pari passu* in right of payment to such Underlying Asset (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 Asset 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) and the holders thereof have accelerated the maturity of all or a portion of such obligation (but only until such acceleration has been rescinded) or such senior or *pari passu* debt obligation of the same issuer has a Fitch Rating of "CC," "C," "D" or "RD"; provided that both the Underlying Asset and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral; provided further that neither a Current Pay Obligation nor a DIP Loan will constitute a Defaulted Obligation under this clause (h).

The Asset Manager shall give the Trustee prompt written notice should it become aware that any Underlying Asset has become a Defaulted Obligation (other than pursuant to clause (a) above). Until so notified, the Trustee shall not be deemed to have notice or knowledge to the contrary.

Notwithstanding the foregoing, the Asset Manager may declare any Underlying Asset or other debt obligation included in the pool of assets owned by the Issuer to be a Defaulted Obligation if, in the Asset Manager's commercially reasonable business judgment, the credit quality of the issuer of such asset has significantly deteriorated such that there is a reasonable expectation of payment default as of the next scheduled payment date with respect to such asset.

**"Deferrable Class"** means each Class specified as such in Section 2.3, until such Class is the Highest Ranking Class.

**"Deferred Interest"** means with respect to each Deferrable Class, the meaning specified in Section 2.7(a).

**"Deferred Interest Asset"** means a PIK Security or a Partial PIK Security that has deferred payments of interest or other amounts in Cash and not reduced such deferred interest (or other amount) balance to zero and that (a) in the case of a PIK Security or a Partial PIK Security that has a Moody's Rating of "Baa3" or above or an S&P Rating of "BBB-" or above, has either (i) deferred any interest for a period of 12 consecutive months or more or (ii) deferred payments of interest in an amount equal to (or greater than) two periodic interest payments or (b) in the case of a PIK Security or a Partial PIK Security that has a Moody's Rating of "Ba1" or below ~~or~~ and an S&P Rating of "BB+" or below, has either (i) deferred any interest for a period of six consecutive months or more or (ii) deferred payments of interest in an amount equal to (or greater than) one periodic interest payment; *provided, however*, that such PIK Security or Partial PIK Security will cease to be a Deferred Interest Asset at such time as it (i) ceases to defer or capitalize the payment of interest, (ii) pays in Cash all accrued and unpaid interest accrued since the time of purchase and (iii) commences payment of all current interest in cash.

~~**"Definitive Securities Instructions"** has the meaning specified in Section 9.1(e).~~

**"Definitive Security"** means any Note issued in definitive, fully registered form without interest coupons.

**"Delayed-Draw Loan"** means a loan with respect to which the Issuer may be obligated to make or otherwise fund future term-loan advances to a borrower, but such future term-loan advances may not be paid back and reborrowed; *provided that* for purposes of the Portfolio Criteria, the principal balance of a Delayed-Draw Loan, as of any date of determination, refers to the sum of (i) the funded portion of such Delayed-Draw Loan as of such date and (ii) the unfunded portion of such Delayed-Draw Loan as of such date.

**"Deliver" or "Delivered" or "Delivery"** means the taking of the following steps:

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

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

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

(iii) causing the Securities Intermediary to maintain continuous possession of such Certificated Security or Instrument;

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

(i) causing such Uncertificated Security to be continuously registered on the books of the issuer thereof to the Securities Intermediary; and

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

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

(i) causing the relevant Clearing Corporation to credit such Clearing Corporation Security to the securities account of the Securities Intermediary, and

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



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

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

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

(e) in the case of each Security Entitlement not governed by clauses (a) through (d) above,

(i) causing a securities intermediary (x) to indicate on its books and records that the underlying Financial Asset has been credited to the Securities Intermediary'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 Securities Intermediary'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,

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

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

(f) in the case of Cash or Money,

(i) causing the delivery of such Cash or Money to the Trustee for credit to the applicable Account or to the Securities Intermediary,

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

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

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

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

(ii) causing the registration of the security interest granted under this Indenture in the register of mortgages and charges of the Issuer maintained at the Issuer's registered office in the Cayman Islands.

In addition, the Asset 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).

"**Deposit**" means any Cash deposited with the Trustee by the Issuer on or before the Closing Date for inclusion as Collateral and deposited by the Trustee into the Interest Reserve Account, the Expense Reserve Account or the Unused Proceeds Account (or any other Account) on the Closing Date.

"**Depository**" or "**DTC**" means The Depository Trust Company, its nominees, and their respective successors.

"**Designated Excess Par**" has the meaning specified in Section 9.1(c).

"**Designated Holders**" means the Holders of the Subordinated Notes identified to the Trustee in writing on the Second Refinancing Date; *provided*, that on or prior to the Second Refinancing Date, the Issuer (or the Asset Manager on its behalf) shall provide notice details, wire instructions and such other information as is reasonably requested by the Trustee in order to facilitate distributions to such Designated Holders from the Refinancing Date Excluded Obligations Reserve Account.

"**Designated Holder Note**" has the meaning specified in Section 2.5(a).

"**Designated Maturity**" means, with respect to the Floating Rate Notes, three months.

"**Determination Date**" means, with respect to a Payment Date, the last Business Day of the immediately preceding Due Period.

"**DIP Loan**" means a ~~Loan~~ loan (i) made to a debtor-in-possession pursuant to Section 364 of the Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the Bankruptcy Code or any other applicable bankruptcy law and secured by senior liens; and (ii) on which the related obligor is required to pay principal and interest on a current basis ~~and (iii) that (A) for so long as Moody's is a Rating Agency, 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 Asset Manager has commenced the process of having a rating assigned by Moody's within five Business Days of the date the Loan is acquired by the Issuer) and (B) has~~



~~been rated by S&P or has an estimated rating by S&P (or if the Loan does not have a rating or an estimated rating by S&P, the Asset Manager has commenced the process of having a rating assigned by S&P within five Business Days of the date the Loan is acquired by the Issuer).~~

~~"Directing Holders" has the meaning specified in Section 9.1(e).~~

"Disposition Proceeds" means any proceeds received with respect to sales of Underlying Assets, Workout ~~Loans~~Obligations, Restructured ~~Loans~~Obligations, Eligible Investments or Equity Securities and the termination of any Hedge Agreement, in each case, net of reasonable out-of-pocket expenses and disposition costs in connection with such sales.

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

~~"Distressed Exchange Offer" means an offer by the issuer of an Underlying Asset to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase one or more of its outstanding debt obligations for Cash, or any combination thereof; provided that, in the sole judgment of the Asset Manager, such exchange amounts to a diminished financial obligation or has the purpose of helping the issuer of such Underlying Asset avoid default; provided further that an offer by such issuer to exchange unregistered debt obligations for registered debt obligations shall not be considered a Distressed Exchange Offer.~~

"Distribution" means any payment of principal or interest or any dividend, premium or fee payment or any other payment made on, or any other distribution in respect of, a security or obligation.

"Diversity Score" means a single number that indicates Underlying Asset concentration in terms of both issuer and industry concentration. The Diversity Score for the Underlying Assets is calculated by summing each of the Industry Diversity Scores, which are calculated as follows:

(a) "Average Par Amount" is calculated by summing the Issuer Par Amounts and dividing such amount by the sum of the number of issuers of Underlying Assets (other than the issuers of Defaulted Obligations); *provided that* all Affiliated issuers will be deemed to be one issuer.

(b) "Issuer Par Amount" is calculated for each issuer of Underlying Assets (other than the issuers of Defaulted Obligations) by summing the par amounts of all Underlying Assets in the Collateral issued by that issuer; *provided that* in calculating the Issuer Par Amount for each issuer, Affiliated issuers will be deemed to be a single issuer to the extent provided in the definition of Average Par Amount.

(c) "Equivalent Unit Score" is calculated for each issuer (other than the issuers of Defaulted Obligations) as the lesser of (A) one and (B) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) "Aggregate Industry Equivalent Unit Score" is calculated for each of the Moody's Industry Categories listed in Schedule A, by summing the Equivalent Unit Scores for each issuer (other than the issuers of Defaulted Obligations) in each such Moody's Industry Category.

(e) "Industry Diversity Score" is established by reference to the Diversity Score Table set forth in Schedule C for the related Aggregate Industry Equivalent Unit Score (the "Diversity Score Table"); *provided that* if any Aggregate Industry Equivalent Unit Score falls between any two such scores then the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores in the Diversity Score Table.

For purposes of calculating the Diversity Score, all Affiliates of an obligor shall be treated as a single obligor together with such obligor, except as otherwise specified by Moody's on a case by case basis and *provided that* obligors shall not be deemed to be affiliates of one another solely because they are managed or controlled by the same financial sponsor.

In the event Moody's modifies the Moody's Industry Categories, the Asset Manager may elect to have each Underlying Asset reallocated among such modified Moody's Industry Categories for purposes of determining the Industry Diversity Score and the Diversity Score; *provided that* the Asset Manager shall have provided written notice of such election to Moody's.

"**Diversity Test**" means a test that will be satisfied, if, as of the Effective Date and any subsequent Measurement Date, the Diversity Score (rounded to the nearest whole number) equals or exceeds the greater of (x) ~~30~~40 and (y) the Diversity Score corresponding to the Matrix Case. On the Effective Date, the Asset Manager will be required to select the Matrix Case that shall initially apply to the Issuer's portfolio of Underlying Assets. Thereafter, on 10 Business Days' notice to the Trustee (or such shorter time as may be acceptable to the Trustee), the Asset Manager may elect to have a different Matrix Case apply to the Underlying Assets; *provided that* the Diversity Score must meet or exceed the minimum diversity specified for the Matrix Case to which the Asset Manager desires to change on the date of such notice.

"**Dollar**," "\$," "U.S.\$" and "U.S. Dollar" means 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.

"**Domestic-Centered Obligation**" means an Underlying Asset the issuer of which is organized in a Tax Advantaged Jurisdiction but conducts its primary lines of business and whose operations take place predominantly in a country that (i) is the United States or (ii) has a "foreign currency ceiling rating" of "Aa3Aa2" or above by Moody's ~~and a "foreign currency ceiling rating" of "AA" or above by S&P.~~

"**Domicile**" means, with respect to an issuer of, or obligor with respect to, an Underlying Asset: (a) except as provided in clauses (b) and (c) below, its country of organization; (b) if it is

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

**"Domicile Guarantee Criteria"** means (a) the guarantee is one of payment and not of collection; (b) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshaling of assets; (c) the guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted; (d) the guarantee is unconditional, irrespective of value, genuineness, validity, or enforceability of the guaranteed obligations, the guarantee provides that the guarantor waives any other circumstance or condition that would normally release a guarantor from its obligations and the guarantor also waives the right of set-off and counterclaim; (e) the guarantee provides that it reinstates if any guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency; (f) in the case of cross-border transactions, the risk of withholding tax with respect to payments by the guarantor is addressed if necessary; and (g) the guarantee satisfies ~~S&P's and~~ Moody's then-current guarantee criteria.

**"Due Date"** means each date on which a Distribution is due on a Pledged Obligation.

**"Due Period"** means, with respect to any Payment Date, the period commencing on (and including) the day immediately following the last day of the prior Due Period (or, in the case of the Due Period relating to the first Payment Date, ~~beginning~~commencing on (and including) the Closing Date ~~and ending on (and including) the eighth Business Day prior to such Payment Date~~) and ending on (and including) the eighth Business Day prior to such Payment Date (or, in the case of a Due Period that is applicable to the Payment Date relating to the Redemption in full of the Notes, the Stated Maturity of any Note or the final Liquidation Payment Date ending on (and including) the day preceding such date).

**"Effective Date"** means the day specified by the Asset Manager in accordance with Section 3.5(d).

**"Effective Date Condition"** means a condition satisfied if each of the Coverage Tests (other than the Interest Coverage Tests) and the Collateral Quality Tests are satisfied, and both (x) the sum of (1) the Aggregate Principal Balance of the Underlying Assets and (2) the aggregate amount of any sale proceeds of Underlying Assets (up to a maximum amount equal to 5.0% of the Effective Date Target Par Amount) and prepayment, redemption or maturity payments on Underlying Assets that have not yet been reinvested in other Underlying Assets, is not less than the Effective Date Target Par Amount and (y) the Eligibility Criteria are satisfied.

For the purposes of any calculation made in connection with clause (x) of this definition, any Underlying Asset that becomes a Defaulted Obligation on a date prior to the Effective Date shall be treated as having a Principal Balance of the lesser of (i) the ~~lower of (x) the applicable Moody's Recovery Rate multiplied by the Principal Balance of such Defaulted Obligation and (y) the applicable S&P Recovery Rate multiplied by the Principal Balance of such Defaulted Obligation (in each case,~~ (determined without giving effect to this proviso) as of such date and (ii) the Current Market Value of such Defaulted Obligation as of such date.

**"Effective Date Cut-Off"** means 30 calendar days before the Determination Date relating to the first Payment Date (or, if such date is not a Business Day, the next succeeding Business Day).

**"Effective Date Moody's Condition"** means a condition satisfied if (a) the Issuer has caused the Collateral Administrator to make available to Moody's a report confirming that the Effective Date Condition has been satisfied and (b) the Trustee and the Collateral Administrator have received a report from the Issuer's accountants (i) recalculating as of the Effective Date each item described in the definition of Effective Date Condition, including the Coverage Tests, the Collateral Quality Tests and the Eligibility Criteria and (ii) specifying the procedures undertaken by them to review data and computations relating to such information.

**"Effective Date Overcollateralization Test"** means a test that will be satisfied as of any Measurement Date on or after the Effective Date on which Class E Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is equal to or greater than 109.29%.

**"Effective Date Ratings Confirmation"** means Rating Agency Confirmation as of the Effective Date, *provided* that no such Rating Agency Confirmation will be required from Moody's if the Effective Date Moody's Condition has been satisfied.

**"Effective Date Ratings Confirmation Failure"** means the failure (i) to obtain Rating Agency Confirmation from S&P or (ii) either (A) to satisfy the Effective Date Moody's Condition or (B) to obtain Rating Agency Confirmation from Moody's, in each case as of the first Determination Date; *provided that*

(a) with respect to clause (i) above, if, as of the first Determination Date: (I) the Asset Manager has delivered to S&P a request for Effective Date Ratings Confirmation (together with all schedules, certificates, opinions and documents required by Section 3.5(e), (f) and (g) and otherwise required in connection therewith) no later than the 30th Business Day prior to the first Determination Date, (II) S&P has not provided Rating Agency Confirmation other than as a result of its determination that it will not grant such Rating Agency Confirmation and (III) S&P has not notified the Issuer or the Asset Manager of any such determination that it will not grant such Rating Agency Confirmation, then such failure to satisfy the S&P Rating Condition as of the first Determination Date shall not cause an Effective Date Ratings Confirmation Failure unless and until, as of the second Determination Date, the Issuer has failed to satisfy the S&P Rating Condition; and

(b) with respect to clause (ii) above, there shall not be an Effective Date Ratings Confirmation Failure if the Moody's Rating Condition is satisfied on or prior to the first Determination Date or the conditions set forth in the proviso to the definition of "Effective Date Ratings Confirmation" are satisfied.

**"Effective Date Target Par Amount"** means U.S.\$500,000,000.

**"Effective Spread"** means, with respect to any Floating Rate Underlying Asset that bears interest based on ~~the Benchmark~~ SOFR-based index, its stated spread or, if such Floating Rate Underlying Asset bears interest based on a floating rate index other than ~~the Benchmark~~ SOFR-based index, the Effective Spread shall be the then-current base rate applicable to such Floating Rate Underlying Asset plus the rate at which such Floating Rate Underlying Asset pays interest in excess of such base rate minus the Benchmark for the current Interest Accrual Period; provided that with respect to (i) any unfunded commitment of any Revolving Credit Facility or Delayed-Draw Loan, the Effective Spread means the commitment fee payable with respect to such unfunded commitment; (ii) the funded portion of any commitment under any Revolving Credit Facility or Delayed-Draw Loan that bears interest based on ~~the Benchmark~~ SOFR-based index, the Effective Spread will be its stated spread or, if such funded portion bears interest based on a floating rate index other than ~~the Benchmark~~ SOFR-based index, the Effective Spread will be the then-current base rate applicable to such funded portion plus the rate at which such funded portion pays interest in excess of such base rate minus the Benchmark for the current Interest Accrual Period; (iii) any Underlying Asset that has a floor over a specified index, the Effective Spread will be its stated spread over such index plus, if positive, (x) the index floor value minus (y) the ~~Benchmark~~ applicable base rate for the then-applicable interest accrual period; (iv) any Floating Rate Underlying Asset that is a PIK Security, a Partial PIK Security or an Underlying Asset that is excluded from the definition of Partial PIK Security by the proviso thereto that (in each case) is deferring interest on the Measurement Date, the Effective Spread will be that portion of its spread, if any, that is not being deferred; (v) any asset with an interest rate which steps down as a function of time, the Effective Spread will be the lowest permissible spread pursuant to the Underlying Instrument thereof; ~~and~~ (vi) any asset with an interest rate which steps up as a function of time, the Effective Spread will be the then-current spread of such obligation; and (vii) any asset with a credit spread adjustment, the interest rate spread will be deemed to include any such credit spread adjustment in excess of the applicable floating rate index.

**"Elected Note"** has the meaning specified in Section 14.2(e).

**"Electing Holder"** has the meaning specified in Section 14.2(e).

~~**"Electing Party"** has the meaning specified in Section 9.1(e).~~

~~**"Election Notice"** has the meaning specified in Section 9.1(e).~~

**"Election to Retain"** has the meaning specified in Section 9.6(a).

"Eligibility Criteria" means, with respect to the Issuer's acquisition of Underlying Assets on and after the Effective Date for so long as any of the Secured Notes are Outstanding, the minimum and maximum limitations (and exceptions and additional requirements) listed in the table below:

<b>Collateral Type</b>	<b>Minimum (% of Maximum Investment Amount)</b>	<b>Maximum (% of Maximum Investment Amount)</b>	<b>Exceptions and Additional Requirements</b>
(i) Senior Secured Loans and Eligible Investments purchased with Principal Proceeds	90.0		
(ii) if the Underlying Asset is not a Senior Secured Loan, such Underlying Assets collectively		10.0	for the avoidance of doubt, includes Permitted Non-Loan Assets
(iii) if such Underlying Asset is a Fixed Rate Underlying Asset, such Underlying Assets collectively		5.0	<a href="#"><u>for the avoidance of doubt, includes Permitted Non-Loan Assets that are Fixed Rate Underlying Assets</u></a>
(iv) if such Underlying Asset is a Participation, such Underlying Assets collectively		10.0	Moody's Counterparty Criteria must also be satisfied
(v) if such Underlying Asset is a Revolving Credit Facility or Delayed-Draw Loan, the funded and unfunded amounts of such Underlying Assets, collectively		10.0	
(vi) obligations of the same issuer (and affiliated issuers)		2.0	up to five issuers may each represent up to 2.5% of the Maximum Investment Amount; except that, with respect to any obligor and its Affiliates, not more than 1.0% of the Maximum Investment Amount may consist of obligations of such

Collateral Type	Minimum (% of Maximum Investment Amount)	Maximum (% of Maximum Investment Amount)	Exceptions and Additional Requirements
			obligor and its Affiliates that are not Senior Secured Loans
<u>(vii) Industry Classification</u>			
<del>(vii)</del> ..... <u>A</u>		10.0	<del>up to one</del> <u>the largest</u> industry may represent up to 15.0% of the Maximum Investment Amount and <del>up to two</del> <del>additional</del> <u>the second</u> <u>and third largest</u> industries may <u>each</u> represent up to 12.5% of the Maximum Investment Amount
<u>(B) obligations of issuers in the same Fitch Industry Classification</u>		<u>10.0</u>	<u>the largest industry may represent up to 15.0% of the Maximum Investment Amount and the second and third largest industries may, in the aggregate, represent up to 24.0% of the Maximum Investment Amount</u>
(viii) Country Limitations – if such Underlying Asset is an obligation of an issuer Domiciled under the laws of:			
(A) Non-US countries		20.0	
(B) Moody's Group Country		20.0	
(C) Non-US countries (other than Canada)		10.0	
(D) Moody's Group I Country		10.0	
(E) all Moody's Group II		5.0	



<b>Collateral Type</b>	<b>Minimum (% of Maximum Investment Amount)</b>	<b>Maximum (% of Maximum Investment Amount)</b>	<b>Exceptions and Additional Requirements</b>
Countries and Moody's Group III Countries, in the aggregate			
(F) Moody's Group IV Country		1.0	
(G) all Moody's Group IV Countries, in the aggregate		<del>3.0</del> <u>1.0</u>	
(H) a country other than the United States, Canada or a Moody's Group Country		3.0	
(ix) Caa <del>assets</del> <u>Underlying Assets</u> and CCC <del>assets</del> <u>Underlying Assets</u> :			
(A) if such Underlying Asset is a Caa Underlying Asset, such Underlying Assets collectively		7.5	
(B) if such Underlying Asset is a CCC Underlying Asset, such Underlying Assets collectively		7.5	
(x) if such Underlying Asset has a Moody's Rating derived from an S&P Rating, such Underlying Assets collectively		10.0	
(xi) if such Underlying Asset has an S&P Rating derived from a Moody's Rating, such Underlying Assets collectively		10.0	
(xii) Underlying Assets and Eligible Investments that pay interest at least quarterly	95.0		(x) no more than 5.0% may pay semi-annually and  (y) none may pay less frequently than



Collateral Type	Minimum (% of Maximum Investment Amount)	Maximum (% of Maximum Investment Amount)	Exceptions and Additional Requirements
			semi-annually
(xiii) if such Underlying Asset is a Current Pay Obligation, such Underlying Assets collectively		<del>5.0</del> <u>2.5</u>	
(xiv) if such Underlying Asset is a DIP Loan, such Underlying Assets collectively		<del>7.5</del> <u>5.0</u>	
(xv) if such Underlying Asset is a Cov-Lite Loan, such Underlying Assets collectively		65.0	
(xvi) if such Underlying Asset is a Domestic-Centered Obligation, such Underlying Assets collectively		7.5	
<del>(xvii) if such Underlying Asset is a Deep Discount Obligation, such Underlying Assets collectively</del>		<del>25.0</del>	
<del>(xviii) Third Party Credit Exposure</del>		<del>10.0</del>	<del>Third Party Credit Exposure Limits may not be exceeded</del>
( <del>xix</del> <u>xvii</u> ) if such Underlying Asset is issued by an obligor having Potential Indebtedness of at least U.S.\$150,000,000 but less than U.S.\$250,000,000, such Underlying Assets collectively		5.0	
( <del>xx</del> <u>xviii</u> ) if such Underlying Asset is issued or sponsored by affiliates of the Asset Manager, such Underlying Assets collectively		0.0	
( <del>xxi</del> <u>xix</u> ) if such Underlying Asset is a Long-Dated Obligation, such Underlying Assets collectively		1.0	
( <del>xxii</del> <u>xx</u> ) if such Underlying Asset is a Permitted Non-Loan Asset, such		5.0	<u>no more than 2.5% may consist of Senior</u>

Collateral Type	Minimum (% of Maximum Investment Amount)	Maximum (% of Maximum Investment Amount)	Exceptions and Additional Requirements
Underlying Assets collectively			<u>Unsecured Bonds (excluding for this purpose, Senior Unsecured Bonds with an investment grade rating from either Moody's or S&amp;P)</u>
<del>(xxiii)</del> <u>xxi</u> if such Underlying Asset is a PIK Security, such Underlying Assets collectively		5.0	
<del>(xxiv)</del> <u>xxii</u> if such Underlying Asset <del>has an S&amp;P Rating and/or a Moody's Rating based on a credit estimate</del> <u>is a Deep Discount Obligation</u> , such Underlying Assets collectively		<del>10.0</del> <u>20.0</u>	

"Eligible Bond Index" means, with respect to each Underlying Asset, one of the following indices as selected by the Asset Manager upon the acquisition of such Underlying Asset: the BofA Merrill Lynch US High Yield Index, the BofA Merrill Lynch US High Yield 100 Index, the BofA Merrill Lynch US High Yield Constrained Index, the BofA Merrill Lynch BB-B US High Yield Index, the BofA Merrill Lynch Single-B US High Yield Index or, in each case, any successor thereto; *provided*, that the Asset Manager may change the index applicable to an Underlying Asset to another Eligible Bond Index at any time following the acquisition thereof after giving notice to the Trustee and the Collateral Administrator so long as the same index applies to all Underlying Assets for which this definition applies.

"Eligible Institution" means an institution that is authorized under the laws of the United States of America or of any state thereof ~~to exercise corporate trust powers~~, has a combined capital and surplus of at least U.S.\$200,000,000, is subject to supervision or examination by federal or state banking authority, (a) has either, ~~;~~ (i) a long-term senior unsecured debt rating of at least "A2" or a short-term ~~credit~~ issuer rating of "P-1" by Moody's, or (ii) ~~with respect to~~ in the case of any such institution with which securities accounts are established pursuant to the Transaction Documents, if the relevant account is a segregated ~~trust~~ account holding only ~~non-cash~~ non-cash investments, has a CR Assessment of at least "Baa3(cr)" by Moody's and (b) for so long as S&P ~~Fitch~~ is a Rating Agency (i) has a ~~long-term senior unsecured~~ long-term issuer ~~debt~~ rating of at least "A" ~~and a short term~~ or a short-term issuer ~~credit~~ rating of "A-1F1" by ~~S&P~~ (or, if such institution has no short term issuer credit rating, a long term senior unsecured issuer

~~debt rating of at least "A+" by S&P)~~Fitch or (ii) with respect to securities accounts, if the relevant account is a segregated account holding only ~~non-cash~~non-cash investments, has a ~~CR Assessment of at least "Baa3(cr)" by Moody's and a short-term issuer~~ rating of at least "BBB F1" by ~~S&P and is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b);~~providedFitch; provided that for the avoidance of doubt, Wells Fargo Bank, National Association., in its capacity as Securities Intermediary under the Account Agreement, need not satisfy the preceding rating requirements so long as all funds credited to the Accounts are deposited with and held by an institution meeting such rating requirements; provided, further that if the Trustee, or its successor's ratings at any time are below the minimum rating or CR Assessment as set forth in this sentence, the Trustee (x) shall promptly notify the Issuers and the Asset Manager after the Trustee receives written notice or has actual knowledge of such change in its ratings and (y) may retain its eligibility if it obtains or has obtained (i) a confirmation from each Rating Agency that such Rating Agency's then-current rating of the Notes will not be downgraded or withdrawn by reason of the Trustee's rating or (ii) a written waiver or other written acknowledgement (which may be evidenced by an exchange of electronic messages or facsimiles) from each Rating Agency that it will not review the Rating Agency's then current rating of the Notes in such circumstances; provided further, that if any such institution is downgraded (or, in the case of the Trustee or its successor, is incapable of meeting the requirements set forth in the first proviso of this sentence) 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 and shall provide prior written notice to all Holders of Notes of such replacement.

**"Eligible Investment Required Ratings"** means (a) if such obligation or security (i) has both a long term and a short term credit rating from Moody's, such ratings are "Aa3" or higher (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) has only a long term credit rating from Moody's, such rating is at least equal to or higher than the current Moody's long term ratings of the U.S. government, or (iii) has only a short term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade) and (b) ~~(i) if such obligation or security (i) has both a long term and a short term issuer credit rating from S&P, such ratings are "A+" or higher (not on credit watch for possible downgrade) and "A-1" or higher (not on credit watch for possible downgrade), respectively, (ii) has only a long term issuer credit rating from S&P, such rating is "A+" or higher or (iii) has only a short term issuer credit rating from S&P, such rating is "A-1" or higher (not on credit watch for possible downgrade).~~matures within 30 days after the date of delivery thereof, such obligation or security has a long-term credit rating of at least "A" and/or a short-term credit rating of at least "F1+" from Fitch and (ii) if such obligation or security matures between 30 days and 60 days after the date of delivery thereof, such obligation or security has a long-term senior unsecured credit rating of at least "AA-" and/or a short-term credit rating of at least "F1+" from Fitch.

**"Eligible Investments"** means (a) Cash, or (b) any Dollar denominated investment that, at the time it is Delivered to the Trustee (directly or through an intermediary or bailee), (x) matures not later than the earlier of (A) the date that is 60 days after the date of delivery thereof, and (B) the Business Day immediately preceding the Payment Date immediately

following the date of delivery (unless such Eligible Investment is issued by the Trustee or any Affiliate in its capacity as a banking institution, in which event such Eligible Investment may mature on such Payment Date), and (y) is one or more of the following obligations or securities including investments for which the Bank or an Affiliate of the Bank provides services and receives compensation therefor:

(a) (A) direct Registered obligations (1) of the United States of America or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by the United States and (B) Registered obligations (1) of 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 or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by such an agency or instrumentality, in each case if such agency or instrumentality has the Eligible Investment Required Ratings; ~~provided that such obligations are rated "A-1" or higher (or, in the absence of a short-term credit rating, "A+" or higher) by S&P;~~

(b) demand and time deposits in, certificates of deposit of, bank deposit products of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank) 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 (other than Asset-backed Commercial Paper) and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company; ~~provided, however, that a guarantee which satisfies S&P's then-current guarantee criteria supports~~ that such holding company guarantees the commercial paper or debt obligations of such ~~holding company~~ depository institution pursuant to a guarantee which satisfies Fitch's then-current guarantee criteria) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings or such demand or time deposits are covered by an extended Federal Deposit Insurance Corporation (the "FDIC") insurance program where 100% of the deposits are insured by the FDIC, which is backed by the full faith and credit of the United States; and

(c) money market funds ~~domiciled outside of the United States~~ which funds have, at all times, credit ratings of (x) "AAAmAaa-mf" by S&PMoody's and (y) "AAAmmf" by Fitch (or, in the absence of a credit rating from Fitch, a credit rating of "Aaa-mf" by Moody's);

*provided* that Eligible Investments shall not include (a) any interest-only security, any security purchased at a price in excess of 100% of the par value thereof or any security whose repayment is subject to substantial non-credit related risk as determined in the sole judgment of the Asset Manager, (b) any security whose rating assigned by ~~S&P includes an "f," "p," "pi," "sf" or "t" subscript or whose rating assigned by~~ Moody's or Fitch includes an "sf" subscript, (c) any security that is subject to an Offer, (d) any other security that is an asset the payments on which are subject to withholding tax (other than withholding taxes imposed under FATCA) if owned by the Issuer unless the issuer or obligor or other Person (and guarantor, if any) is required to make "gross-up" payments that cover the full amount of any such withholding taxes, (e) any security secured by real property or (f) any investment that is a Structured Finance Obligation. ~~or is~~

issued by an entity that invests in Structured Finance Obligations. The Trustee shall not be responsible for determining or monitoring compliance with the foregoing. Eligible Investments may include, without limitation, those investments issued by or made with the Bank or an Affiliate of the Bank or for which the Bank or an Affiliate of the Bank or the Asset Manager or an Affiliate of the Asset Manager acts as offeror or provides services and receives compensation.

"**Eligible Loan Index**" means, with respect to each Underlying Asset, one of the following indices as selected by the Asset Manager upon the acquisition of such Underlying Asset: the CSFB Leveraged Loan Indices (formerly the DLJ Leveraged Loan Index Plus), the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Banc of America Securities Leveraged Loan Index, the ~~Standard & Poor's~~ Morningstar/LSTA Leveraged Loan Indices or any replacement or other nationally recognized comparable loan index.

"**Enforcement Event**" has the meaning specified in Section 11.1(c).

"**Entitlement Order**" has the meaning specified in Article 8 of the UCC.

"**Equity Security**" means any security or debt obligation (other than a Workout Loan Obligation or Restructured Loan Obligation but including any Specified Equity Security) which at the time of acquisition, conversion or exchange does not satisfy the requirements of the definition of "Underlying Asset" and is not an Eligible Investment.

"**Equivalent Unit Score**" has the meaning specified in the definition of Diversity Score.

"**ERISA**" means the United States Employee Retirement Income Security Act of 1974, as amended.

"**ERISA Restricted Notes**" means the Class E Notes and the Subordinated Notes.

"**ESG Collateral Obligation**" means any debt obligation or debt security ~~acquired by the Issuer after the First Refinancing Date~~ where the consolidated group to which the relevant obligor belongs is a group whose Primary Business Activity is any of the following: (i) the speculative extraction of oil and gas from tar sands and arctic drilling, thermal coal mining or the generation of electricity using coal; (ii) the production of palm oil; (iii) the production or distribution of opioids; (iv) the operation, management or provider of services to private prisons; (v) (a) the production of or trade in Controversial Weapons; or (b) the production of or trade in components or services that have been specifically designed or designated for military purposes for the functioning of Controversial Weapons; or (vi) the trade in: (a) the following items to the extent the production or trade of any such item is banned by applicable global conventions and agreements: hazardous chemicals, pesticides and wastes, ozone depleting substances, endangered or protected wildlife or wildlife products; (b) pornography or prostitution; (c) tobacco or tobacco-related products; (d) predatory lending or payday lending activities; or (e) weapons or firearms.

"**EU Securitization Regulation**" means Regulation (EU) 2017/2402.

"Euroclear" means Euroclear Bank S.A./N.V., as operator of the Euroclear System, and any successor or successors thereto.

"EU/UK Restricted Lists" means, with respect to (a) the EU Securitization Regulation, the list of jurisdictions that are listed by the EU as jurisdictions that have strategic deficiencies in their regimes on anti-money laundering and counter terrorists financing or are non-cooperative jurisdictions for tax purposes and (b) the UK Securitization Regulation, the list of third party countries that are listed as high-risk and non-cooperative jurisdictions by the UK's Financial Action Task Force.

"Event of Default" has the meaning specified in Section 5.1.

"Event of Default Par Ratio" means on any Measurement Date, without duplication, the ratio (expressed as a percentage) obtained by dividing:

(a) the sum of (i) the Aggregate Principal Balances of the Underlying Assets, ~~excluding other than~~ Defaulted Obligations ~~and~~ (including Workout Loans Obligations deemed to be Defaulted Obligations), including the funded and unfunded balance on any Revolving Credit Facility and Delayed-Draw Loans plus (ii) the aggregate Current Market Value of all Defaulted Obligations (including Workout Obligations deemed to be Defaulted Obligations) plus (iii) ~~the Current Market Value of all Workout Loans plus~~ (iv) the Aggregate Principal Balances of all Eligible Investments (including Cash) constituting or purchased with Principal Proceeds excluding the Balance of all Eligible Investments in the Expense Reserve Account and the Variable Funding Account; by

(b) the Aggregate Outstanding Amount of the Class A-1 Notes.

"Excepted Property" has the meaning specified in the Granting Clause.

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

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"Expense Reserve Account" means the account established pursuant to Section 10.1(b) and described in Section 10.3(e).

"Fallback Rate" means the ~~sum of (1) the Reference Rate Modifier and (2) as determined by the Asset Manager in its commercially reasonable discretion, either (x) the quarterly pay reference rate recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association or the Relevant Governmental Body or (y) the quarterly pay reference rate that~~ (other than the London interbank offered rate) that either (A) is used in calculating the interest rate of at least 50% of the (i) the largest percentage of Floating Rate Underlying Assets (by par amount); or (ii) floating rate securities



being issued in collateralized loan obligation transactions that have priced in the preceding three months, in each case as determined by the Asset Manager as of the first day of the Interest Accrual Period during which such determination is made; provided, that if the Asset Manager is unable to determine or (B) is the alternate benchmark rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark; provided, that (x) such Fallback Rate shall not be less than zero and (y) the Fallback Rate in accordance with the foregoing, the Fallback Rate shall equal the quarterly pay reference rate that is used in calculating the interest rate of the largest percentage of the Underlying Assets (by par amount) as determined by the Asset Manager; provided further, that if a may include a spread adjustment equal to the Benchmark Replacement can be determined by the Asset Manager at any time when the Fallback Rate is effective, then such Benchmark Replacement shall become the Benchmark; provided further that the Fallback Rate for the Notes will be no less than zero. For the avoidance of doubt, the Fallback Rate shall not be the London interbank offered rate.Adjustment.

"FATCA" means Sections 1471 through 1474 of the Code and the Treasury Regulations promulgated thereunder and any applicable intergovernmental agreement entered into in respect thereof, and any related provisions of law, court decisions, or administrative guidance, including any agreement between the Issuer and the IRS that sets forth the requirements for the Issuer to be treated as complying with Section 1471(b) of the Code, or any analogous provisions of non-U.S. law, including the CRS.

"FATCA Compliance" means compliance with FATCA and Cayman FATCA Legislation, including as necessary so that (i) no tax or penalty will be imposed or withheld under FATCA and Cayman FATCA Legislation in respect of payments to or for the benefit of the Issuer and (ii) the Issuer can comply with any information reporting requirements in connection with FATCA and Cayman FATCA Legislation.

"FATCA Compliance Costs" means the aggregate cumulative costs to the Issuer of achieving FATCA Compliance.

"FDIC" has the meaning specified in the definition of Eligible Investments.

"Federal Reserve Bank of New York's Website" means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

"Fee Letter" has the meaning specified in Section 6.7(a).

"Filing Holder" has the meaning specified in Section 5.4(d)(iii).

"Final Order" means an order, judgment, decree or ruling the operation or effect of which has not been stayed, reversed or amended and as to which order, judgment, decree or ruling (or any revision, modification or amendment thereof) the time to appeal or to seek review or rehearing has expired and as to which no appeal or petition for review or rehearing was filed or, if filed, remains pending.

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

**"Financial Asset"** has the meaning specified in Article 8 of the UCC.

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

**"Firm Bid"** means, with respect to an Underlying Asset, a binding, irrevocable bid for value for such Underlying Asset from the prospective purchaser of such Underlying Asset which satisfies the requirements for the related public sale, for which a Trust Officer of the Trustee has not received written notice that such bid is subject to a Bid Disqualification Condition.

**"First Lien Last Out Loan"** means a Loan that (A) but for clauses (i) and (iii) of the definition of Senior Secured Loan would be a Senior Secured Loan and (B) prior to a default or liquidation with respect such Loan, is entitled to receive payments pari passu with Senior Secured Loans of the same obligor, but following a default or liquidation becomes fully subordinated to Senior Secured Loans of the same obligor and is not entitled to any payments until such Senior Secured Loans are paid in full.

**"First Refinancing Date"** means July 15, 2021.

**"First Refinancing Notes"** means, collectively, the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes.

**"Fitch"** means Fitch Ratings, Inc. and any successor in interest.

**"Fitch Collateral Value"** means, as of any date of determination, with respect to any Defaulted Obligation (including a Workout Obligation deemed to be a Defaulted Obligation) and Deferred Interest Asset, the lesser of (a) the Fitch Recovery Amount of such Defaulted Obligation (including a Workout Obligation deemed to be a Defaulted Obligation) or Deferred Interest Asset (as the case may be) as of such date and (b) the Current Market Value of such Defaulted Obligation (including a Workout Obligation deemed to be a Defaulted Obligation) or Deferred Interest Asset as of such date; provided that if the Current Market Value cannot be



determined for any reason, the Fitch Collateral Value shall be determined in accordance with clause (a) above.

"Fitch Industry Classification" has the meaning specified in Schedule I hereto, as such industry classifications shall be updated at the option of the Asset Manager if Fitch publishes revised industry classifications.

"Fitch Rating" has the meaning specified in Schedule I hereto.

"Fitch Rating Factor" means, in respect of any Underlying Asset, the number set forth in the table below opposite the Fitch Rating in respect of such Underlying Asset:

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

"Fitch Rating Reporting Items" has the meaning specified in Schedule I hereto.

"Fitch Recovery Amount" means, with respect to an Underlying Asset or Workout Obligation, an amount equal to the product of (i) the applicable Fitch Recovery Rate (for the category of assets of which such Underlying Asset or Workout Obligation is an example) and (ii) the Principal Balance (or, in the case of a Workout Obligation, the outstanding principal balance) of such Underlying Asset or Workout Obligation.

"Fitch Recovery Rate" has the meaning specified in Schedule I hereto.

"Fitch Test Matrix" has the meaning specified in Schedule I hereto.

"Fitch Weighted Average Rating Factor" means the number determined by (a) *summing* the products of (i) the Principal Balance of each Underlying Asset *multiplied by* (ii) its Fitch Rating Factor, (b) *dividing* such sum *by* the Aggregate Principal Balance of all such Underlying Assets 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 Underlying Assets in this definition, the Principal Balance of each Defaulted Obligation shall be excluded.

**"Fixed Rate Excess"** means, as of any Measurement Date, a fraction (expressed as a percentage) the numerator of which is the product of (i) the greater of zero and the excess of the Weighted Average Coupon for such Measurement Date over the minimum percentage necessary to pass the Weighted Average Coupon Test on such Measurement Date and (ii) the Aggregate Principal Balance of all Fixed Rate Underlying Assets (excluding any Defaulted Obligations) held by the Issuer as of such Measurement Date, and the denominator of which is the Aggregate Principal Balance of all Floating Rate Underlying Assets (excluding any Defaulted Obligations) held by the Issuer as of such Measurement Date. In computing the Fixed Rate Excess on any Measurement Date, the Weighted Average Coupon for the Measurement Date will be computed as if the Spread Excess were equal to zero.

**"Fixed Rate Notes"** means any Secured Notes that accrue interest at a fixed rate for so long as such Secured Notes accrue interest at a fixed rate.

**"Fixed Rate Underlying Assets"** means Underlying Assets that bear interest at a fixed rate.

**"Floating Rate Notes"** means any Secured Notes that accrue interest at a floating rate for so long as such Secured Notes accrue interest at a floating rate.

**"Floating Rate Underlying Assets"** means Underlying Assets that bear interest at a floating rate.

**"FRB"** means any Federal Reserve Bank.

**"Further Reinvestment Target Par Balance"** means the Reinvestment Target Par Balance minus 1.0% thereof.

**"GAAP"** has the meaning specified in Section 6.3(p).

**"Global Securities"** means Regulation S Global Securities and Rule 144A Global Securities.

**"Government Security"** means a security issued or guaranteed by the United States of America or an agency or instrumentality thereof representing a full faith and credit obligation of the United States of America and, with respect to each of the foregoing, that is maintained in book-entry form on the records of any Federal Reserve Bank.

**"Grant"** means to grant, bargain, sell, warrant, alienate, remise, demise, release, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of setoff against, deposit, set over or confirm. A Grant of the Collateral, or any portion thereof, shall include all rights, powers and options (but none of the obligations) of the granting party in respect thereof, including the immediate continuing right to claim for, collect, receive and give receipts for principal and interest payments in respect of the Collateral, and all other monies

payable thereunder, to give and receive notices and other communications, to grant waivers or make other agreements, to exercise all rights and options, to bring legal or other proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

**"Hedge Agreement"** means any interest rate protection agreement, additional interest rate cap, interest rate swap, cancellable interest rate swap or interest rate floor entered into by the Issuer in connection with the Notes from time to time.

**"Hedge Counterparty"** means any counterparty to a Hedge Agreement.

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

**"Hedge Counterparty Credit Support"** means as of any date of determination, any cash or cash equivalents on deposit in, or otherwise to the credit of, the Hedge Counterparty Collateral Account in an amount required to satisfy the then-current Rating Agency criteria.

**"Hedge Guarantor"** means any Person that absolutely and unconditionally guarantees the obligations of a Hedge Counterparty under the related Hedge Agreement in a form ~~satisfactory to that~~ satisfies Moody's ~~as evidenced by the Rating Agency Confirmation obtained in connection therewith~~ guarantee criteria. Any Hedge Guarantor will be subject to obtaining Rating Agency Confirmation.

**"Higher Ranking Class"** means, with respect to any Class of Notes, each Class of Notes specified as such in Section 2.3.

**"Highest Ranking Class"** means the Class of Outstanding Notes with respect to which there is no Higher Ranking Class, which in the event that no Secured Notes remain Outstanding, the Highest Ranking Class shall be the Subordinated Notes.

~~**"Highest Ranking S&P Class"** means any Class that is Outstanding and is rated by S&P with respect to which there is no Higher Ranking Class rated by S&P that is Outstanding.~~

**"Holder"** means, with respect to any Note, the Person in whose name such Note is registered in the Notes Register.

**"Holder AML Obligations"** has the meaning specified in Section 2.5(k).

**"Holder Proposed Re-Pricing Rate"** has the meaning specified in Section 9.6(a).

**"Holder Purchase Request"** has the meaning specified in Section 9.6(a).

**"Holder Reporting Obligations"** has the meaning specified in Section 2.5(k).

"IAI/QP" means any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is both an Institutional Accredited Investor and a Qualified Purchaser or an entity owned exclusively by a Qualified Purchaser.

"Incentive Asset Management Fee" has the meaning specified in the Asset Management Agreement.

"Incentive Internal Rate of Return" has the meaning specified in the Asset Management Agreement.

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

"Independent" means, as to any Person, any other Person who (i) does not have and is not committed to acquire any material direct or indirect financial interest in such Person or in any Affiliate of such Person, (ii) is not connected with such Person as an officer, employee, promoter, underwriter, voting trustee, partner, director, manager, member or Person performing similar functions and (iii) is not Affiliated with an entity that fails to satisfy the criteria set forth in (i) and (ii). "Independent" when used with respect to any accountant may include an accountant who audits the books of any Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Ethics and Professional Conduct of the American Institute of Certified Public Accountants.

"Industry Diversity Score" has the meaning specified in the definition of Diversity Score.

"Initial Determination Date Principal Transfer" has the meaning specified in Section 10.2(a).

"Initial Determination Date Transfer Conditions" has the meaning specified in Section 10.3(b)(ii)(C).

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

"Initial Majority Equity" means the holder(s) of at least a Majority of the Subordinated Notes as identified to the Trustee by the Issuer as of the Second Refinancing Date, so long as such holder(s) continue to hold at least a Majority of the Subordinated Notes. Absent actual knowledge or written notice to the contrary, the Trustee shall be entitled to assume that such holder(s) continue to hold at least a Majority of the Subordinated Notes as of any date of determination.

**"Initial Rating"** means, with respect to ~~the~~ any applicable Class or Classes of Outstanding Secured Notes ~~of any Class, the rating or ratings, if any, indicated,~~ the applicable expected rating as of the Closing Date as set forth in Section 2.3(a).

**"Initial Target Rating"** means, with respect to any applicable Class or Classes of Outstanding Secured Notes, the applicable expected rating as of the Closing Date as set forth in the table below:

<u>Class</u>	<u>Expected Moody's Initial Target Rating</u>	<u>Expected Fitch Initial Target Rating</u>
<u>Class A-1-R2 Notes</u>	<u>"Aaa (sf)"</u>	<u>N/A</u>
<u>Class A-2-R2 Notes</u>	<u>N/A</u>	<u>"AAAsf"</u>
<u>Class B-R2 Notes</u>	<u>N/A</u>	<u>"AAsf"</u>
<u>Class C-R2 Notes</u>	<u>N/A</u>	<u>"Asf"</u>
<u>Class D-1-R2 Notes</u>	<u>N/A</u>	<u>"BBB-sf"</u>
<u>Class D-2-R2 Notes</u>	<u>N/A</u>	<u>"BBB-sf"</u>
<u>Class E-R2 Notes</u>	<u>N/A</u>	<u>"BB-sf"</u>

**"Institutional Accredited Investor"** means an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that is not also a Qualified Institutional Buyer.

**"Instrument"** has the meaning specified in Article 9 of the UCC.

**"Interest Accrual Period"** means the period from and including the Closing Date to but excluding the first Payment Date, and each successive period from and including each Payment Date to but excluding the following Payment Date; *provided* that the Interest Accrual Period with respect to (i) any Class of Secured Notes that is subject to a Refinancing, a Re-Pricing Redemption or an Optional Redemption, will be the period from and including the Payment Date preceding the Refinancing Redemption Date, the Re-Pricing Redemption Date or the Redemption Date, as the case may be, to but excluding the Refinancing Redemption Date, the Re-Pricing Redemption Date or the Redemption Date, as applicable, and (ii) any corresponding Refinancing, Replacement Notes or Re-Pricing Replacement Notes will be the period from and including the Refinancing Redemption Date, the Re-Pricing Redemption Date or the Redemption Date, as applicable, to but excluding the following Payment Date. For purposes of determining any Interest Accrual Period, in the case of any Fixed Rate Notes, the Payment Date shall be

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

**"Interest Collection Account"** means the account established pursuant to Section 10.1(b) and described in Section 10.2(a)

**"Interest Coverage Ratio"** means, for any Measurement Date on or after the Determination Date immediately preceding the Interest Coverage Test Date, with respect to any Class or Classes of Outstanding Secured Notes, the ratio (expressed as a percentage) obtained by dividing:

(a) the sum of the Scheduled Distributions of Interest Proceeds expected to be received (regardless of whether the due date of any such Scheduled Distribution has yet occurred) during the Due Period with respect to the Payment Date in which such Measurement Date occurs on the Pledged Obligations (excluding (x) accrued and unpaid interest on Defaulted Obligations and (y) interest on PIK Securities and Partial PIK Securities that is not paid in Cash) plus all other Interest Proceeds received in such Due Period, minus the amounts payable in clauses (i) through (v) of the Priority of Interest Payments on such Payment Date; by

(b) the sum of the Interest Distribution Amounts due for such Notes and any Higher Ranking Class of Notes on such Payment Date.

**"Interest Coverage Test Date"** means the second Payment Date after the Closing Date.

**"Interest Coverage Tests"** means, collectively, the Class A/B Interest Coverage Test, the Class C Interest Coverage Test and the Class D Interest Coverage Test, which will be satisfied as of any Measurement Date on and after the Determination Date immediately preceding the Interest Coverage Test Date, if the Interest Coverage Ratio is equal to or greater than the required percentage specified in the table below:

<b>Class(es)</b>	<b>Required Interest Coverage Ratio(%)</b>
A/B.....	120.00
C.....	115.00
D.....	110.00

**"Interest Distribution Amount"** means, with respect to any Class of Notes and any Payment Date, (a) the aggregate amount of interest accrued, at the applicable Note Interest Rate, during the related Interest Accrual Period on (i) the Aggregate Outstanding Amount of the Notes of such Class during such Interest Accrual Period and (ii) any Defaulted Interest not previously paid relating thereto, plus (b) any Defaulted Interest not previously paid.

**"Interest Proceeds"** means, with respect to any Payment Date, without duplication:

(a) all payments of interest received during the related Due Period on the Pledged Obligations (including interest on Eligible Investments but excluding (x) any interest received on Defaulted Obligations, and excluding any accrued interest purchased with Principal Proceeds or

Unused Proceeds and (y) with respect to any Refinancing Redemption Date, Available Interest Proceeds);

(b) unless designated as Principal Proceeds by the Asset Manager, all amendment and waiver fees, all late payment fees and all other fees and commissions received during such Due Period in connection with the Pledged Obligations (other than (x) fees and commissions received in connection with (i) ~~the purchase of Pledged Obligations, (ii) Defaulted Obligations, (iii) a reduction in the principal repayment of an Underlying Asset and (iv) a waiver of a default of an Underlying Asset and (y) origination fees received in connection with any DIP Loan~~); or (ii) a Maturity Amendment in which either (x) the Weighted Average Life Test is not satisfied or (y) if the Weighted Average Life Test is not satisfied immediately prior to such Maturity Amendment, the level of compliance with the test was not maintained or improved after giving effect to such Maturity Amendment and after giving effect to any Trading Plan);

(c) ~~if elected by the Asset Manager~~, recoveries on Defaulted Obligations (including interest received on Defaulted Obligations and proceeds of Equity Securities and other assets received by the Issuer or any Tax Subsidiary in lieu of a current or prior Defaulted Obligation or a portion thereof in connection with a Restructuring), to the extent the aggregate of all recoveries in respect of such Defaulted Obligation (including ~~the aggregate of all recoveries in respect of~~ any Equity Securities received in lieu thereof) exceeds the outstanding principal amount thereof at the time of default;

(d) to the extent such amount was purchased with Interest Proceeds, accrued interest received in connection with any Pledged Obligation;

(e) any Liquidity Reserve Amount deposited in the Interest Collection Account on the preceding Payment Date;

(f) all payments (other than amounts constituting Principal Proceeds under clause (i) of the definition thereof) received pursuant to any Hedge Agreements in respect of such Payment Date;

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

(h) all payments of principal on Eligible Investments purchased with Interest Proceeds;

(i) any Unused Proceeds in the Unused Proceeds Account or Principal Proceeds in the Principal Collection Account designated as Interest Proceeds by the Asset Manager, subject to the Interest Proceeds Designation Restriction;

(j) any Contribution directed by the Contributor to be deposited into the Interest Reserve Account or the Interest Collection Account or transferred from the Contribution Account to the Interest Collection Account;



(k) all premiums (including prepayment premiums) (in each case, to the extent that such ~~prepayment~~ premiums exceed the greater of par and the purchase price of the related Underlying Asset) received during such Due Period on the Underlying Assets, provided that ~~the Asset Manager may in its sole discretion designate prepayment premiums as Principal Proceeds, except that~~ if at the time any premium is received when the Effective Date Overcollateralization Test is not satisfied, such premium will be treated as Principal Proceeds; ~~and~~

(l) any Designated Excess Par; and

(m) any amounts received in respect of Refinancing Date Excluded Obligations and any amounts on deposit in the Refinancing Date Excluded Obligations Reserve Account, in each case, as identified by the Asset Manager (with the prior consent of a Majority of the Subordinated Notes) to the Trustee as Interest Proceeds;

provided, that, notwithstanding anything to the contrary herein:

(i) ~~provided, that, notwithstanding anything to the contrary herein, (i)~~ proceeds received with respect to a Restructured LoanObligation that is not a Workout LoanObligation (including, without limitation, Disposition Proceeds) may, at the direction of the Asset Manager ~~with the consent of a Majority of the Subordinated Notes~~, be deposited into the Contribution Account to be applied to a Permitted Use; ~~provided that, if any such Restructured Loan was received in exchange for or otherwise acquired as part of a recovery package in connection with the workout or restructuring of an Underlying Asset,~~ any and all amounts (including, for the avoidance of doubt, any Disposition Proceeds or fees) received in respect of such Restructured LoanObligation will constitute Principal Proceeds (and not Interest Proceeds) until the sum of the aggregate of all recoveries in respect of such Restructured LoanObligation plus the aggregate of all recoveries in respect of the related Underlying Asset equals the outstanding Principal Balance of such Underlying Asset when it became a Defaulted Obligation (or, if the related Underlying Asset was not a Defaulted Obligation, the outstanding Principal Balance of such Underlying Asset at the time such Restructured LoanObligation was acquired) plus the sum of any Principal Proceeds used to acquire such Restructured Obligation; and

(ii) ~~(ii)~~ the Asset Manager (in its sole discretion exercised on or before the related Determination Date by written notice to the Collateral Administrator ~~and the Trustee~~) may classify any and all amounts (including, for the avoidance of doubt, any Disposition Proceeds or fees) received in respect of any Workout LoanObligation in excess of its S&PMoody's Collateral Value as Interest ~~Proceeds or, with the consent of a Majority of the Subordinated Notes, Principal~~ Proceeds; ~~provided that,~~ any and all amounts (including, for the avoidance of doubt, any Disposition Proceeds or fees) received in respect of any Workout LoanObligation will constitute Principal Proceeds (and not Interest Proceeds) until the sum of the aggregate of all recoveries in respect of such Workout LoanObligation plus the aggregate of all recoveries in respect of the



related Underlying Asset equals the sum of the outstanding Principal Balance of such Underlying Asset when it became a Defaulted Obligation (or, if the related Underlying Asset was not a Defaulted Obligation, the outstanding Principal Balance of such Underlying Asset at the time such Workout Loan Obligation was acquired) and the greater of (x) the aggregate amount of Principal Proceeds, if any, applied to purchase such Workout Loan Obligation and (y) the value of such Workout Obligation for purposes of calculating the Net Collateral Principal Balance.

**"Interest Proceeds Designation Restriction"** means that the sum of the deposits transferred from the Unused Proceeds Account and the Principal Collection Account to the Interest Collection Account as Interest Proceeds on or prior to the second Determination Date shall not exceed, in the aggregate, 1.0% of the Effective Date Target Par Amount, as determined by the Asset Manager in writing.

**"Interest Reserve Account"** means the account established pursuant to Section 10.1(b) and described in Section 10.3(f).

**"Investment Company Act"** means the United States Investment Company Act of 1940, as amended.

**"Investor Information Service"** means, initially, Intex Solutions, Inc., Octaura Holdings, Valitana LLC and Bloomberg Finance L.P., and thereafter any third-party vendor that compiles and provides access to information regarding CLO transactions and is selected by the Asset Manager to receive copies of the Monthly Report, and Payment Date Report.

**"IRS"** means the U.S. Internal Revenue Service.

~~**"ISDA"** means the International Swaps and Derivatives Association, Inc. and any successor thereto.~~

~~**"ISDA Definitions"** means the 2006 ISDA Definitions published by ISDA, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.~~

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

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

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

**"Issuer Only Notes"** means, collectively, the Class E Notes and the Subordinated Notes.

**"Issuer Order"** and **"Issuer Request"** means a written order or request dated and signed in the name of the Issuer (which written order or request may be a standing order) by an Authorized Officer of the Issuer or by an Authorized Officer of the Asset Manager pursuant to the Asset Management Agreement, as the context may require or permit. An order or request provided in an email by an Authorized Officer of the Issuer or the Co-Issuer or by an Authorized Officer of the Asset Manager on behalf of the Issuer shall constitute an Issuer Order in each case except to the extent the Trustee requests otherwise. For purposes of Section 10.6 and Article 12 and the release, sale or acquisition of any Collateral thereunder, "Issuer Order" or "Issuer Request" shall also mean delivery to the Trustee on behalf of the Issuer or the Asset Manager on its behalf, by email or otherwise in writing, of a trade ticket, confirmation of trade, instruction to post or to commit to the trade, "SWIFT" message, message via Markit Loan Settlement Custodial Services (Markit CIDD) or any other electronic communication or language (collectively, a "trade ticket"), which shall constitute a direction and certification that the transaction is in compliance with and satisfies all applicable provisions of Section 10.6 and Article 12 of this Indenture.

**"Issuer Ordinary Shares"** means 50,000 ordinary shares in the capital of the Issuer having a par value of \$1.00 per share, 250 of which have been issued by the Issuer and are outstanding at the date hereof.

**"Issuers"** means the Issuer and the Co-Issuer.

**"Junior Mezzanine Notes"** has the meaning specified in Section 2.12(b).

**"Liquidation Payment Date"** means the date or dates designated by the Trustee for distributions under Section 5.7.

**"Liquidity Reserve Amount"** means, with respect to the first Payment Date, \$0 and, with respect to any Payment Date thereafter, an amount equal to the excess, if any, of (i) the sum of all payments of interest received during the related Due Period (and, if such Due Period does not end on a Business Day, the next succeeding Business Day) on Floating Rate Underlying Assets and Fixed Rate Underlying Assets (net of purchased accrued interest) which pay interest less frequently than quarterly over (ii) the sum of (a) an amount equal to the product of (1) 0.25 multiplied by (2) the Weighted Average Coupon (without giving effect to clause (iv) of the definition thereof) on Fixed Rate Underlying Assets which pay interest less frequently than quarterly as of the immediately preceding Determination Date multiplied by (3) the Aggregate Principal Balance of Fixed Rate Underlying Assets which pay interest less frequently than quarterly as of the immediately preceding Determination Date and (b) an amount equal to the product of (1) the actual number of days in the related Due Period divided by 360 multiplied by

(2) the sum of (I) the Benchmark applicable to the related Due Period beginning on the previous Payment Date and (II) the Weighted Average Spread (without giving effect to clause (iv) of the definition thereof) on Floating Rate Underlying Assets which pay interest less frequently than quarterly as of the preceding Due Period multiplied by (3) the Aggregate Principal Balance of Floating Rate Underlying Assets which pay interest less frequently than quarterly as of the preceding Determination Date; *provided that* Defaulted Obligations shall not be included in the calculation of the Liquidity Reserve Amount.

**"Listed Notes"** means each Class of Notes specified as such in Section 2.3.

**"Loan"** means any (i) loan made by a bank or other financial institution to an obligor or (ii) Participation in a loan described in clause (i) of this definition.

**"Long-Dated Obligation"** means any Underlying Asset with an Underlying Asset Maturity later than the Stated Maturity of the Notes.

**"Lower Ranking Class"** means, with respect to any Class of Notes, each Class of Notes specified as such in Section 2.3.

**"Majority"** means, with respect to the Notes or any Class, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes of such Class.

**"Manager Change in Law Notice"** means a notice provided by the Asset Manager to the holders of the Subordinated Notes that directed the applicable Refinancing or Re-Pricing or consented to a Contribution or issuance of Additional Notes, which states a change in law or interpretation thereof by a regulatory agency has occurred after the Closing Date pursuant to which the Asset Manager has been determined to be a "sponsor" within the meaning of the U.S. Risk Retention Rules and as a result the Asset Manager or one of its Affiliates is required to comply with the U.S. Risk Retention Rules, based upon the written advice of nationally recognized counsel experienced in such matters (a written summary of such legal advice to be provided to a Majority of the Subordinated Notes).

**"Mandatory Tender"** has the meaning specified in Section 9.6(a).

**"Margin Stock"** has the meaning specified under Regulation U.

**"Matrix Case"** means the applicable case of the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix chosen by the Asset Manager.

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

**"Maturity Amendment"** means, with respect to any Underlying Asset, any waiver, modification, amendment or variance that would extend its Underlying Asset Maturity. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated

maturity of the credit facility of which an Underlying Asset is part, but would not extend the Underlying Asset Maturity of the Underlying Asset held by the Issuer, does not constitute a Maturity Amendment.

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

**"Maximum Investment Amount"** means, on the Closing Date and any Measurement Date prior to the Effective Date, an amount equal to the Effective Date Target Par Amount, and, on and after the Effective Date, an amount equal to the sum (without duplication) of (i) the Aggregate Principal Balance of the Underlying Assets, (ii) the aggregate amount of any Principal Proceeds invested in Eligible Investments (other than Eligible Investments in the Variable Funding Account and the Expense Reserve Account), and (iii) any remaining Unused Proceeds, in each case, on such Measurement Date; *provided*, that solely for purpose of calculating the Senior Asset Management Fee and the Subordinated Asset Management Fee that is payable on any Payment Date occurring after (x) an Optional Redemption of the Secured Notes or (y) a reduction in the Outstanding balance of any Class of Secured Notes occurring after the Reinvestment Period due to the operation of the Priority of Payments (an **"Amortization Payment"**), the Maximum Investment Amount that is calculated as of the beginning of the Due Period with respect to such Payment Date shall be deemed to be reduced by any amounts constituting Proceeds that were used to effectuate such Optional Redemption or Amortization Payment.

**"Maximum Weighted Average Life Value"** has the meaning specified in the definition of "Weighted Average Life Test."

**"MCSL"** means Maples Compliance Services (Cayman) Limited, a company incorporated in the Cayman Islands with its principal office at P.O. Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands.

**"Measurement Date"** means, on and after the Effective Date, (i) each date on which the Portfolio Criteria are applied in connection with an acquisition, disposition or substitution of an Underlying Asset or a Maturity Amendment (but solely with respect to the Weighted Average Life Test in the case of a Maturity Amendment other than a Maturity Amendment satisfying Sections 12.2(k)(A) or 12.2(k)(B)), (ii) the Effective Date, (iii) each Determination Date, (iv) each Report Determination Date, (v) the date on which an Underlying Asset becomes a Defaulted Obligation and (vi) any Business Day specified as a Measurement Date, with not less than two Business Days' notice, by a Rating Agency.

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

**"Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix"** means the following matrix ~~(or any replacement matrix (or portion~~

~~thereof satisfying the Moody's Rating Condition~~) that will be used for purposes of the Diversity Test, the Weighted Average Rating Test and the Weighted Average Spread Test. On and after the Effective Date, the Asset Manager will have the right to elect which Matrix Case below shall be applicable. Thereafter, on 10 Business Days' written notice to the Trustee (or such shorter time as may be acceptable to the Trustee), the Asset Manager will have the right to elect to have a different Matrix Case apply; *provided* that the Underlying Assets comply with the Matrix Case to which the Asset Manager desires to change (or, if not in compliance, will be no further out of compliance after giving effect to such change) and, for purposes of this proviso, if the Issuer has entered into a commitment to invest in an Underlying Asset, compliance with the new Matrix Case may be measured after giving effect to such investment. In no event will the Asset Manager be obligated to elect to have a different Matrix Case apply. In the event the Asset Manager does not elect which of the Matrix Cases set forth in the table below will apply as of the FirstSecond Refinancing Date, Row 3-50□% and Column 70□ will apply. Notwithstanding the row/column combinations set forth in the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix, the Asset Manager may determine a combination of values that is not set forth below using linear interpolation between two rows and two columns set forth in the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix.

**Minimum Diversity Score**

<b>Minimum Weighted Average Spread</b>	<b>30</b> <u>□</u>	<b>35</b> <u>□</u>	<b>40</b> <u>□</u>	<b>45</b> <u>□</u>	<b>50</b> <u>□</u>	<b>55</b> <u>□</u>	<b>60</b> <u>□</u>	<b>65</b> <u>□</u>	<b>70</b> <u>□</u>	<b>75</b> <u>□</u>	<b>80</b> <u>□</u>
<b>2.00</b> <u>□</u> %	1747	1852	1956	2028	2100	2154	2208	2251	2294	2328	2361
<b>2.10</b> <u>□</u> %	1779	1883	1987	2060	2134	2188	2242	2285	2327	2361	2395
<b>2.20</b> <u>□</u> %	1810	1914	2018	2093	2167	2222	2276	2318	2360	2395	2429
<b>2.30</b> <u>□</u> %	1840	1946	2051	2125	2200	2255	2310	2352	2394	2428	2462
<b>2.40</b> <u>□</u> %	1870	1977	2084	2158	2232	2288	2343	2386	2428	2462	2495
<b>2.50</b> <u>□</u> %	1900	2007	2115	2190	2265	2320	2376	2418	2460	2494	2528
<b>2.60</b> <u>□</u> %	1930	2038	2145	2222	2298	2353	2408	2450	2492	2527	2561
<b>2.70</b> <u>□</u> %	1958	2067	2176	2252	2328	2383	2439	2482	2525	2559	2594
<b>2.80</b> <u>□</u> %	1985	2096	2206	2282	2357	2413	2469	2514	2558	2592	2626
<b>2.90</b> <u>□</u> %	2016	2126	2237	2313	2389	2446	2503	2546	2590	2624	2658
<b>3.00</b> <u>□</u> %	2046	2157	2267	2344	2421	2479	2536	2579	2622	2656	2689
<b>3.10</b> <u>□</u> %	2075	2186	2296	2373	2450	2508	2566	2609	2652	2686	2720
<b>3.20</b> <u>□</u> %	2104	2215	2325	2402	2479	2537	2595	2638	2681	2716	2750

**Minimum Diversity Score**

<b>Minimum Weighted Average Spread</b>	<b>30</b>	<b>35</b>	<b>40</b>	<b>45</b>	<b>50</b>	<b>55</b>	<b>60</b>	<b>65</b>	<b>70</b>	<b>75</b>	<b>80</b>
<b>3.30</b>	2130	2242	2355	2433	2511	2567	2623	2666	2710	2745	2781
<b>3.40</b>	2156	2270	2384	2463	2542	2596	2650	2695	2739	2775	2811
<b>3.50</b>	2186	2299	2412	2490	2569	2625	2681	2725	2769	2805	2841
<b>3.60</b>	2215	2327	2439	2517	2595	2654	2712	2756	2800	2835	2870
<b>3.70</b>	2241	2354	2468	2546	2625	2682	2739	2784	2829	2864	2899
<b>3.80</b>	2267	2382	2496	2576	2655	2711	2766	2812	2857	2892	2927
<b>3.90</b>	2294	2409	2524	2602	2681	2738	2795	2840	2884	2919	2955
<b>4.00</b>	2321	2437	2552	2629	2706	2765	2824	2868	2911	2947	2982
<b>4.10</b>	2345	2461	2577	2656	2736	2794	2852	2895	2939	2974	3010
<b>4.20</b>	2369	2486	2602	2684	2765	2822	2879	2923	2966	3002	3037
<b>4.30</b>	2395	2513	2631	2710	2790	2847	2905	2949	2994	3029	3064
<b>4.40</b>	2420	2540	2659	2737	2814	2873	2931	2976	3021	3056	3091
<b>4.50</b>	2447	2565	2682	2762	2842	2900	2958	3002	3047	3081	3116
<b>4.60</b>	2474	2590	2705	2788	2870	2927	2984	3028	3072	3107	3141
<b>4.70</b>	2499	2615	2731	2812	2894	2952	3010	3054	3098	3133	3168
<b>4.80</b>	2524	2640	2756	2837	2918	2977	3036	3080	3123	3159	3194
<b>4.90</b>	2545	2664	2783	2862	2942	3001	3060	3104	3148	3184	3220
<b>5.00</b>	2565	2688	2810	2888	2965	3025	3084	3128	3172	3209	3246
<b>5.10</b>	2591	2712	2833	2912	2992	3051	3110	3154	3198	3233	3268
<b>5.20</b>	2617	2736	2855	2937	3019	3078	3136	3180	3224	3257	3290
<b>5.30</b>	2640	2759	2878	2960	3041	3099	3157	3202	3246	3280	3300
<b>5.40</b>	2662	2782	2901	2982	3063	3121	3178	3223	3268	3300	3300
<b>5.50</b>	2687	2807	2927	3007	3087	3146	3205	3249	3294	3300	3300
<b>5.60</b>	2712	2833	2953	3032	3110	3171	3231	3276	3300	3300	3300

**Minimum Diversity Score**

<b>Minimum Weighted Average Spread</b>	<b>30</b>	<b>35</b>	<b>40</b>	<b>45</b>	<b>50</b>	<b>55</b>	<b>60</b>	<b>65</b>	<b>70</b>	<b>75</b>	<b>80</b>
<b>5.70</b> %	2732	2853	2974	3055	3136	3193	3251	3295	3300	3300	3300
<b>5.80</b> %	2751	2873	2995	3078	3161	3216	3271	3300	3300	3300	3300
<b>5.90</b> %	2773	2895	3017	3099	3181	3238	3295	3300	3300	3300	3300
<b>6.00</b> %	2795	2917	3039	3120	3200	3259	3300	3300	3300	3300	3300

**Moody's Maximum Weighted Average Rating Factor**

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

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

**"Minimum Weighted Average Spread"** means the number set forth in the column entitled "Minimum Weighted Average Spread" in the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix based upon the applicable "row/column combination" chosen by the Asset Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with this Indenture; *provided* that the Minimum Weighted Average Spread shall in no event be lower than **2.00** %.

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

**"Monthly Report"** means each report containing the information set forth in Schedule F, as the same may be modified and amended by mutual agreement between the Collateral Administrator and the Asset Manager, that is delivered pursuant to Section 10.5(a).

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

**"Moody's Collateral Value"** means, as of any date of determination, with respect to any Defaulted Obligation, ~~(including any Workout Loan and any Obligation deemed to be a Defaulted Obligation), Long-Dated Obligation and~~ Deferred Interest Asset, the lesser of (a) the Moody's Recovery Amount of such Defaulted Obligation, ~~Workout Loan~~ Long-Dated Obligation or Deferred Interest Asset (as the case may be) as of such date and (b) the ~~Principal Balance~~ Current Market Value of such Defaulted Obligation, ~~Workout Loan~~ Long-Dated Obligation or Deferred Interest Asset as of such date ~~multiplied by the Current Market Value Percentage thereof as of the most recent Measurement Date.~~



"**Moody's Counterparty Criteria**" means criteria that are satisfied with respect to the purchase of a Participation, if such Participation is acquired from a Selling Institution with a long-term senior unsecured debt rating at least equal to the lowest rating set forth in the table below; *provided* that (A) the Aggregate Principal Balance of all Underlying Assets participated from the same Selling Institution as the Underlying Asset to be acquired may not exceed the percentage of the Maximum Investment Amount set forth below opposite the long-term senior unsecured rating of such Selling Institution under the caption "Individual Counterparty Percentage" and (B) the Aggregate Principal Balance of Underlying Assets participated from all Selling Institutions with the same long-term senior unsecured rating as the Selling Institution for the Underlying Asset to be acquired may not exceed the percentage of the Maximum Investment Amount set forth below opposite such rating under the caption "Aggregate Counterparty Percentage":

Long-Term Senior Unsecured Debt Rating	Individual Counterparty Percentage	Aggregate Counterparty Percentage
"Aaa"	20%	20%
"Aa1"	10%	<del>10</del> <u>20</u> %
"Aa2"	10%	<del>10</del> <u>20</u> %
"Aa3"	10%	<del>10</del> <u>15</u> %
"A1"	5%	<del>5</del> <u>10</u> %
"A2"(with a P-1 short-term rating)	5%	5%
"A2" (without a P-1 short-term rating), "A3" or below	0%	0%

"**Moody's Default Probability Rating**" has the meaning specified in Schedule D.

"**Moody's Derived Rating**" has the meaning specified in Schedule D.

"**Moody's Group Country**" means the Moody's Group I Countries, Moody's Group II Countries, Moody's Group III Countries and Moody's Group IV Countries, collectively, and each one individually being a "Moody's Group Country," and, within each group, with respect to any particular country, so long as such country has a long-term "foreign currency ceiling rating" of at least "Aa2" by Moody's as of the applicable date of determination.

"**Moody's Group I Countries**" means the "Moody's Group I Countries" (or such other countries identified as such by Moody's in a press release, written criteria or other public announcement from time to time or as may be notified by Moody's to the Asset Manager from time to time), which as of the date hereof are Australia, the Netherlands, New Zealand and the United Kingdom.

"**Moody's Group II Countries**" means the "Moody's Group II Countries" (or such other countries identified as such by Moody's in a press release, written criteria or other public announcement from time to time or as may be notified by Moody's to the Asset Manager from time to time), which as of the date hereof are Germany, Ireland, Sweden and Switzerland.



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

**"Moody's Group IV Countries"** means the "Moody's Group IV Countries" (or such other countries identified as such by Moody's in a press release, written criteria or other public announcement from time to time or as may be notified by Moody's to the Asset Manager from time to time), which as of the date hereof are Greece, Italy, Portugal, Japan, Korea, Singapore and Taiwan.

**"Moody's Industry Category"** means any of the industry categories set forth in Schedule A, including any such modifications that may be made thereto or such additional categories that may be subsequently established by Moody's and provided by the Asset Manager or Moody's to the Trustee and the Collateral Administrator.

**"Moody's Rating"** has the meaning specified in Schedule D.

**"Moody's Rating Condition"** means, with respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Moody's has confirmed (which confirmation may be in the form of a press release) to the Issuer, the Trustee and/or the Asset Manager that no immediate withdrawal or reduction with respect to its then-current rating by Moody's of any Class of Secured Notes with an outstanding solicited rating from Moody's will occur as a result of such action; *provided* that the Moody's Rating Condition will (i) be deemed to be not applicable with respect to any Class of Notes that receives a solicited rating from Moody's that is not outstanding or rated by Moody's at such time or (ii) not be required if (a) Moody's makes a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the Moody's Rating Condition in this Indenture for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of obligations rated by it; (b) Moody's communicates to the Issuer, the Asset Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of the Secured Notes; (c) with respect to amendments requiring unanimous consent of all Holders of Notes, such Holders have been advised prior to consenting that the current ratings of the Secured Notes may be reduced or withdrawn as a result of such amendment; (d) confirmation has been requested from Moody's (via email to [cdomonitoring@moody's.com](mailto:cdomonitoring@moody's.com)) at least three separate times during a 15 Business Day period and Moody's has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for satisfaction of the Moody's Rating Condition; or (e) no Class of Secured Notes is then rated by Moody's.

**"Moody's Rating Factor"** has the meaning specified in Schedule D.

**"Moody's Recovery Amount"** means, with respect to any Underlying Asset or Workout Obligation, an amount equal to the product of (i) the applicable Moody's Recovery Rate (for the category of assets of which such Underlying Asset or Workout Obligation is an example) and

(ii) the Principal Balance (or, in the case of a Workout Obligation, the outstanding principal balance) of such Underlying Asset or Workout Obligation.

"**Moody's Recovery Rate**" has the meaning specified in Schedule D.

"**Moody's Recovery Rate Adjustment**" means, with respect to the adjustment of the Weighted Average Rating Test, as of any date of determination, the product of (x)(i) the Weighted Average Moody's Recovery Rate as of such date of determination multiplied by 100 minus (ii) ~~43~~    and (y) the applicable Moody's Recovery Rate Modifier set forth in the Recovery Rate Modifier Matrix based upon the applicable "row/column combination" then in effect based upon the applicable Matrix Case; *provided* that if the Weighted Average Moody's Recovery Rate is greater than or equal to ~~60.0~~ 60%, then solely for the purpose of calculating the Moody's Recovery Rate Adjustment, the Weighted Average Moody's Recovery Rate shall equal ~~60.0~~ 60%, or such other percentage as shall have been notified by Moody's by or on behalf of the Issuer.

"**NASDAQ**" means the electronic inter-dealer quotation system operated by NASDAQ, Inc., a subsidiary of the National Association of Securities Dealer, Inc., or any successor thereto.

~~"NAV Market Value" means the sum of the amount determined as of the Subordinated Notes NAV Determination Date for each Pledged Obligation and Margin Stock (each, an "asset") as follows:~~

~~(a) the amount of any Cash; plus~~

~~(b) with respect to each asset (other than Equity Securities and Cash), the principal amount of such asset times:~~

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

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

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

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

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

~~(c) with respect to (i) Equity Securities, that are traded on an Approved Exchange, the number of units of such asset times the closing price as of the most recent Business Day on such Approved Exchange, or if such Approved Exchange is NASDAQ, the closing bid price at such date (or if such Approved Exchange is closed for business at such date, then the most recent available closing price or closing bid price, as the case may be) and (ii) all other Equity Securities, zero.~~

~~"NAV Notice" has the meaning specified in Section 9.1(c).~~

"Net Collateral Principal Balance" means, on any Measurement Date, without duplication, an amount equal to the difference between:

(a) the sum of:

(i) the Aggregate Principal Balance of the Underlying Assets, including the funded and unfunded balance on any Revolving Credit Facility and Delayed-Draw Loans, but excluding Underlying Assets that are Defaulted Obligations; (including Workout Obligations deemed to be Defaulted Obligations), Deferred Interest Assets (other than Partial PIK Securities or Underlying Assets excluded from the definition of Partial PIK Security by the proviso thereof), Deep Discount Obligations; and Long-Dated Obligations ~~and Workout Loans~~; plus

(ii) the Balance of all Eligible Investments (including Cash) constituting or purchased with Principal Proceeds on such Measurement Date excluding the Balance of all Eligible Investments in the Expense Reserve Account and the Variable Funding Account; plus

(iii) with respect to each ~~Defaulted Obligation and each~~ Deferred Interest Asset (other than Partial PIK Securities or Underlying Assets excluded from the definition of Partial PIK Security by the proviso thereof), the ~~lesser~~lower of (x) the Moody's Collateral Value thereof and (y) the ~~S&P~~Fitch Collateral Value thereof; plus

(iv) with respect to each Defaulted Obligation (including Workout Obligations deemed to be Defaulted Obligations), the lower of the Moody's Collateral Value thereof and the Fitch Collateral Value thereof; provided that, for purposes of this definition, the Moody's Collateral Value and S&P Collateral Value will be deemed to be zero for any Defaulted Obligation which the Issuer has owned for more than ~~four~~three years after its default date; plus

(v) ~~(iv)~~ with respect to each Deep Discount Obligation, its Outstanding Principal Balance multiplied by (x) its net purchase price divided by (y) its original Principal Balance (with the net purchase price being determined by subtracting from the purchase price thereof the amount of any accrued interest purchased with principal and any syndication and other upfront fees paid to the

Issuer and by adding the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Underlying Asset or its agent); plus

(vi) ~~(v) (aA) with respect to for~~ each Long-Dated Obligation ~~maturing with a stated maturity~~ less than or equal to two calendar years after the ~~earliest~~ Stated Maturity of the Notes, the ~~lesser~~ lower of ~~(xi)~~ its Current Market Value and (yii) 70% multiplied by its ~~principal balance,~~ Principal Balance and ~~(bB) with respect to for~~ each Long-Dated Obligation ~~maturing more with a stated maturity greater~~ than two calendar years after the ~~earliest~~ Stated Maturity of the Notes, zero; plus and  
~~(vi) with respect to each Workout Loan, the lesser of (x) the Moody's Collateral Value thereof and (y) the S&P Collateral Value thereof; and~~

(b) the greater of (x) the Caa Excess Adjustment Amount and (y) the CCC Excess Adjustment Amount;

provided that, if an Underlying Asset would fall into more than one of clauses (a)(iii), (a)(iv), (a)(v), (a)(vi) and (b) above, then such Underlying Asset shall, for the purposes of this definition, be included in the clause that results in the lowest Net Collateral Principal Balance on any date of determination.

"**Non-Call Period**" means (x) the period from the Closing Date to but excluding May 21, 2021 ~~and~~, (y) on and after the First Refinancing Date, the period from the First Refinancing Date to but excluding the Payment Date in July 2023 and (z) on and after the Second Refinancing Date, to but excluding the Payment Date in October 2026.

"**Non-Consenting Holder**" has the meaning specified in Section 9.6(a).

"Non-Emerging Market Obligor" means an obligor that is Domiciled in (i) the United States or (ii) any country (other than Portugal, Italy, Ireland, Greece or Spain) that has a country ceiling for foreign currency bonds of at least "Aa3" by Moody's.

"**Non-Permitted AML Holder**" means any Holder that fails to comply with the Holder AML Obligations.

"**Non-Permitted ERISA Holder**" means any Person that is or becomes the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person or Similar Law representation required by this Indenture or by its representation letter that is subsequently shown to be false or misleading or whose beneficial ownership otherwise results in Benefit Plan Investors owning 25% or more of the Aggregate Outstanding Amount of any Class of Issuer Only Notes as determined in accordance with the Plan Asset Regulation and this Indenture, assuming, for this purpose, that all the representations made (or, ~~in the case of Global Securities,~~ deemed to be made) by Holders of such Notes are true.

"**Non-Permitted Holder**" means (i) any U.S. person that becomes the Holder or beneficial owner of an interest in any Note that (a) is not either (1) a Qualified Institutional Buyer and a Qualified Purchaser (or an entity owned exclusively by Qualified Purchasers) or (2) solely in the case of Definitive Securities, an Institutional Accredited Investor and a Qualified Purchaser (or an entity owned exclusively by Qualified Purchasers) or (b) does not have an exemption available under the Securities Act and the Investment Company Act, (ii) any Non-Permitted ERISA Holder, (iii) any Non-Permitted AML Holder or (iv) any Non-Permitted Tax Holder.

"**Non-Permitted Tax Holder**" means any Holder or beneficial owner (i) that fails to comply with its Holder Reporting Obligations or (ii) (x) if the Issuer reasonably determines that such Holder's or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve FATCA Compliance or (y) that is or that the Issuer is required to treat as a "nonparticipating FFI" or a "recalcitrant account holder" of the Issuer, in each case as defined in FATCA.

~~"**Non-Recourse Obligation**" means an obligation that falls into any one of the following types of specialized lending, except any obligation that is assigned both a CFR by Moody's and a rating by S&P pursuant to clause (a) of the definition of S&P Rating:~~

~~(a) Project Finance: a method of funding in which the lender looks primarily to the revenues generated by a single project, both as the source of repayment and as security for the exposure. Repayment depends primarily on the project's cash flow and on the collateral value of the project's assets, such as power plants, chemical processing plants, mines, transportation infrastructure, environment, and telecommunications infrastructure.~~

~~(b) Object Finance: a method of funding the acquisition of physical assets (e.g. ships, aircraft, satellites, railcars, and fleets) where the repayment of the exposure is dependent on the cash flows generated by the specific assets that have been financed and pledged or assigned to the lender. A primary source of these cash flows might be rental or lease contracts with one or several third parties.~~

~~(c) Commodities Finance: a structured short-term lending to finance reserves, inventories, or receivable of exchange-traded commodities (e.g. crude oil, metals, or crops), where the exposure will be repaid from the proceeds of the sale of the commodity and the borrower has no independent capacity to repay the exposure. This is the case when the borrower has no other activities and no other material assets on its balance sheet.~~

~~(d) Income-producing real estate: a method of providing funding to real estate (such as, office buildings to let, retail space, multifamily residential buildings, industrial or warehouse space, and hotels) where the prospects for repayment and recovery on the exposure depend primarily on the cash flows generated by the asset. The primary source of these cash flows would generally be lease or rental payments or the sale of the asset.~~

~~(e) High-volatility commercial real estate: a financing any of the land acquisition, development and construction phases for properties of those types in such jurisdictions, where~~

~~the source of repayment at origination of the exposure is either the future uncertain sale of the property or cash flows whose source of repayment is substantially uncertain (e.g., the property has not yet been leased to the occupancy rate prevailing in that geographic market for that type of commercial real estate).~~

"**Noteholder**" means, with respect to any Note, the Person in whose name such Note is registered in the Notes Register.

"**Note Interest Amount**" means as to each Class of Notes and each Interest Accrual Period, the amount of interest payable in respect of each U.S.\$100,000 principal amount of such Class of Notes for such Interest Accrual Period.

"**Note Interest Rate**" means, (a) with respect to each Class of Floating Rate Notes, the *per annum* stated Benchmark plus a spread interest rate payable on such Class of Floating Rate Notes with respect to each Interest Accrual Period, as indicated in Section 2.3(a), which, if a Re-Pricing has occurred with respect to such Class of Floating Rate Notes, will be the applicable Re-Pricing Rate and (b) with respect to any Class of Fixed Rate Notes, the *per annum* stated rate payable on such Class of Fixed Rate Notes with respect to each Interest Accrual Period, as indicated in Section 2.3(a), which, if a Re-Pricing has occurred with respect to such Class of Fixed Rate Notes, will be the applicable Re-Pricing Rate.

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

(a) to the payment of the accrued and unpaid interest on the Class A-1 Notes, until such amounts have been paid in full;

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

(c) to the payment of the accrued and unpaid interest on the Class A-2 Notes, until such amounts have been paid in full;

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

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

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

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

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

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

(j) to the payment of principal of the Class D-1 Notes, in whole or in part, until the Class D-1 Notes have been paid in full;

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

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

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

(n) ~~(j)~~ to the payment of principal of the Class E Notes, in whole or in part, until the Class E Notes have been paid in full.

"**Note Registrar**" has the meaning specified in Section 2.5(a).

"**Notes**" means collectively, the Secured Notes and the Subordinated Notes.

"**Notes Register**" means the register maintained by the Note Registrar with respect to the Notes pursuant to Section 2.5.

"**Notice**" means any request, demand, authorization, direction, notice, consent, confirmation, certification, waiver, Act of Holders or other action.

"**Notice of Default**" has the meaning specified in Section 5.1(e).

"**NRSRO Website**" has the meaning specified in Section 14.4(a).

"**Offer**" means, with respect to any security or debt obligation, any offer by the issuer of such security or borrower with respect to such debt obligation or by any other Person made to all of the holders of such security or debt obligation to purchase or otherwise acquire such security or debt obligation (other than pursuant to any redemption in accordance with the terms of any related Underlying Instrument or for the purpose of registering the security or debt obligation) or to exchange such security or debt obligation for any other security, debt obligation, Cash or other property.



"Offered Securities" means the Second Refinancing Notes and the additional Subordinated Notes issued on the Second Refinancing Date.

"Offering Memorandum" means (x) the final offering memorandum dated May 20, 2020, regarding the issuance of the Securities ~~and~~, (y) the final offering memorandum dated July 13, 2021, regarding the issuance of the First Refinancing Notes and (z) the final offering memorandum dated [ ], 2024, regarding the issuance of the Offered Securities.

"Officer" means with respect to the Issuer, the Co-Issuer, or any other corporation or limited liability company, the Chairman of the Board of Directors, any Director, member, manager, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity; with respect to any partnership, any general partner thereof; and with respect to the Trustee, the Bank (in any capacity under the Transaction Documents) or any other bank or trust company acting as trustee of an express trust or as custodian, any Trust Officer.

"Officer's Certificate" means with respect to any Person, a certificate signed by an Authorized Officer of such Person including, in the case of the Issuer, a certificate signed by an Authorized Officer of the Asset Manager.

~~"Ongoing Expense Excess Amount" means, on any Payment Date, an amount equal to the excess, if any, of (i) (a) U.S.\$200,000 (per annum and calculated on the basis of a 360-day year and the actual number of days elapsed in such Due Period) plus (b) 0.015% (per annum and calculated on the basis of a 360-day year and the actual number of days elapsed in such Due Period) of the Aggregate Principal Balance of the Collateral Portfolio, measured on a quarterly basis as of the first day of the Due Period preceding such Payment Date, over (ii) the sum of (without duplication) (x) all Administrative Expenses paid pursuant to clause (ii) of the Priority of Interest Payments on such Payment Date plus (y) all Administrative Expenses paid during the related Due Period pursuant to Section 11.1(d).~~

~~"Ongoing Expense Reserve Shortfall" means, on any Payment Date, the excess, if any, of U.S.\$50,000 over the amount then on deposit in the Expense Reserve Account without giving effect to any deposit thereto on such Payment Date pursuant to clause (iii) of the Priority of Interest Payments.~~

"Operating Guidelines" means the Operating Guidelines attached as an exhibit to the Asset Management Agreement.

"Operational Arrangements" has the meaning specified in Section 9.6(a).

"Opinion of Counsel" means a written opinion addressed to the Trustee and if requested by it, a Rating Agency, in form and substance reasonably satisfactory to the Trustee, and if such opinion is requested by a Rating Agency, such Rating Agency, of nationally recognized counsel admitted to practice in any state of the United States of America or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which attorney may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer



or the Asset Manager and which attorney shall be reasonably satisfactory to the Trustee and Independent of the Asset Manager.

**"Optional Redemption"** has the meaning specified in Section 9.1(a).

**"Optional Redemption Direction"** has the meaning specified in Section 9.1(a).

**"Organizational Documents"** means with respect to (a) the Issuer, its Memorandum and Articles and (b) the Co-Issuer, its certificate of formation and its limited liability company agreement as originally executed and as supplemented, amended and restated from time to time in accordance with their terms.

**"Outstanding"** means, with respect to a Class of Notes, as of any date of determination, all of such Class of Notes previously authenticated and delivered under this Indenture except:

(a) Notes previously cancelled by the Note Registrar or delivered to the Note Registrar or the Trustee for cancellation except as provided in clause (b) below, or Notes that have been paid in full or registered in the Notes Register on the date the Trustee provides notice to the Holders pursuant to Section 4.1 that this Indenture has been discharged;

(b) Repurchased Notes and Surrendered Notes that have not yet been cancelled by the Note Registrar or the Trustee; *provided that* solely for purposes of calculating the ~~Reinvestment Target Par Balance, the~~ Overcollateralization Ratio ~~and~~, the Event of Default Par Ratio and the Reinvestment Target Par Balance, any Repurchased Notes and any Surrendered Notes (other than Repurchased Notes and Surrendered Notes of the Controlling Class) will be deemed to remain Outstanding until such time as all Notes of the applicable Class and each Higher Ranking Class have been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of repurchase or surrender, reduced proportionately with, and to the extent of, any reduction on the Aggregate Outstanding Amount of that same Class as a result of payments of principal thereafter;

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

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

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

(f) Notes with respect to which (i) all outstanding principal, premium (if any) and interest (including any Defaulted Interest and Deferred Interest) has been paid in full and (ii) no

further entitlements to receive payments of principal, premium (if any) or interest (or distributions of Principal Proceeds or Interest Proceeds) remain;

*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 owned by the Issuer or the Co-Issuer or any Affiliate of the Issuer or the Co-Issuer shall be disregarded and deemed not to be Outstanding;
- (ii) Elected Notes shall be disregarded to the extent required under Section 14.2(e); and
- (iii) with respect to any vote in connection with the removal of the Asset Manager pursuant to the Asset Management Agreement or the waiver of "cause" for termination pursuant to the Asset Management Agreement, any Asset Manager Notes shall be disregarded and deemed not to be Outstanding.

In determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Trust Officer of the Trustee has actual knowledge to be owned by the Issuer, the Co-Issuer or an Asset Manager Party shall be so disregarded; *provided that* (1) any Class of Notes held by the Asset Manager Parties shall have voting rights with respect to all other matters as to which the Holders are entitled to vote, including any vote in connection with the appointment of a replacement asset manager ~~that is not Affiliated with the Asset Manager~~ in accordance with the Asset Management Agreement and/or any matters relating to a redemption of the Notes in accordance with Article 9; and (2) any Class of Notes owned by the Asset Manager Parties that has been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Class of Notes and the pledgee is not an Asset Manager Party and is Independent of the Asset Manager.

**"Overcollateralization Ratio"** means, for any Measurement Date, with respect to any specified Class or Classes of Secured Notes, the number (expressed as a percentage) calculated by dividing:

- (a) the Net Collateral Principal Balance by
- (b) the Aggregate Outstanding Amount of the Notes of such Class or Classes of Secured Notes and each Higher Ranking Class as of such Measurement Date.

**"Overcollateralization Test"** means each Overcollateralization Test, for so long as any Secured Notes remain Outstanding, which will be met on any Measurement Date on or after the Effective Date if the Overcollateralization Ratio on such Measurement Date is equal to or greater than the required ratio for such test specified in the table below.

<u>Class(es)</u>	<u>Required Overcollateralization</u>
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	<u>Ratio (%)</u>
A/B .....	<del>121.58</del> <u>121.59</u>
C .....	<del>114.70</del> <u>113.96</u>
D .....	<del>107.64</del> <u>106.37</u>
E .....	<del>105.29</del> <u>103.70</u>

"**Pari Passu Class**" means, with respect to any Class of Notes, each Class of Notes specified as such in Section 2.3.

"**Partial PIK Security**" means any Underlying Asset on which the interest, in accordance with its related Underlying Instrument, is (i) required to be partly paid in Cash and (ii) permitted to be partly deferred or capitalized; *provided that* any Underlying Asset that pays interest partly in kind and partly in cash at a rate equal to or greater than the Benchmark plus 1.00% (or the fixed rate equivalent) will not be considered to be a Partial PIK Security.

"**Partial Redemption**" has the meaning specified in Section 9.1(c).

"**Partial Redemption Date**" has the meaning specified in Section 9.1(c).

"**Participation**" means a participation interest in a loan (as defined in clause (i) of the definition of Loan) ~~or a Permitted Non-Loan Asset~~ that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute an Underlying Asset were it acquired directly, (ii) ~~if an interest in a loan,~~ the Selling Institution is a lender on the loan, (iii) ~~if an interest in a loan,~~ 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 ~~Permitted Non-Loan Asset,~~ 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) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Credit Facility or Delayed-Draw Loan, 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 ~~Permitted Non-Loan Asset,~~ loan or commitment that is the subject of the participation and (vii) ~~if an interest in a loan,~~ such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation shall not include a sub-participation interest in any loan ~~or Permitted Non-Loan Asset.~~

"**Paying Agent**" means any Person authorized by the Issuers to pay the principal of or interest on any Notes on behalf of the Issuers, as specified in Section 7.4.

"**Payment Account**" means the account established pursuant to Section 10.1(b) and described in Section 10.3(c).

"**Payment Date**" means the 15<sup>th</sup> day of January, April, July and October of each year commencing in October 2020 (or, with respect to (x) the First Refinancing Notes, October 2021 or (y) the Second Refinancing Notes, January 2025), or if any such date is not a Business Day, the immediately following Business Day, any Liquidation Payment Date and any Redemption Date other than a Refinancing Redemption Date or Re-Pricing Redemption Date; *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 Asset Manager (which dates may or may not be the dates stated above) upon five 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." The last Payment Date in respect of any Class of Notes will be its Redemption Date, its Stated Maturity or such other Payment Date on which the Aggregate Outstanding Amount of such Class is paid in full or the final distribution in respect thereof is made.

"**Payment Date Instructions**" has the meaning specified in Section 10.5(c).

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

"**Permitted Non-Loan Asset**" means any Senior Secured Bond, Senior Secured Floating Rate Note or ~~senior unsecured bond, in each case, that is issued by a corporation, limited liability company, partnership or trust (or other similar corporate entity)~~ Senior Unsecured Bond.

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

"**Permitted Use**" means, with respect to (x) any Contribution, (y) all or a portion of the net proceeds from an additional issuance of Junior Mezzanine Notes and/or Subordinated Notes (as directed by a Majority of the Subordinated Notes at the time of such additional issuance) or (z) ~~subject to the requirements set forth in the definition of Interest Proceeds,~~ at the direction of the Asset Manager with the consent of a Majority of the Subordinated Notes, proceeds received with respect to a Restructured Loan Obligation purchased solely with Contributions, in each case, received into the Contribution Account, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Account for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Account for application as Principal Proceeds; *provided that* upon the designation of the applicable portion of such amount as Principal Proceeds, the applicable portion of such amount shall not be subsequently re-designated as Interest Proceeds; (iii) the repurchase of Notes in accordance with this Indenture; (iv) to designate such amount as Refinancing Proceeds for use in connection with a Redemption by Refinancing or to be applied to the Total Redemption Amount;

(v) the transfer of the applicable portion of such amount to pay any costs or expenses associated with an additional issuance, Refinancing or Re-Pricing or the payment of any taxes, registered office or governmental fees owing by any Tax Subsidiary; (vi) 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 a Restructuring of an Underlying Asset, in each case subject to the limitations set forth in this Indenture; (vii) the purchase of Underlying Assets, Restructured **LoansObligations**, Workout **LoansObligations** or Specified Equity Securities; and (viii) any other use for which amounts held by the Issuer are permitted to be used in accordance with the terms of this Indenture; provided that, in each case, upon the designation of the applicable portion of such amount for a Permitted Use described above, the applicable portion of such amount shall not be subsequently re-designated for a different Permitted Use.

**"Person"** means an individual, corporation (including a business trust), partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), bank, unincorporated association or government or any agency or political subdivision thereof or any other entity of similar nature.

**"PIK Security"** means a security (excluding a Partial PIK Security or an Underlying Asset excluded from the definition of Partial PIK Security by the proviso thereof) that permits deferral and/or capitalization of any interest or other periodic distribution otherwise due.

**"Placement Agent"** means J.P. Morgan Securities LLC, in its capacity as (x) Placement Agent of the Notes under the Placement Agreement, **and** (y) on and after the First Refinancing Date, the Refinancing Placement Agent and (z) on and after the Second Refinancing Date, the Second Refinancing Placement Agent.

**"Placement Agreement"** means (x) the placement agency agreement, dated as of the Closing Date, among the Issuers and the Placement Agent, as modified, amended and supplemented and in effect from time to time, **and** (y) on and after the First Refinancing Date, the Refinancing Placement Agreement and (z) on and after the Second Refinancing Date, the Second Refinancing Placement Agreement.

**"Plan Asset Entity"** means any entity whose underlying assets include, or could be deemed for purposes of ERISA or the Code to include, plan assets by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulation.

**"Plan Asset Regulation"** means U.S. Department of Labor regulations, 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA.

**"Plan Fiduciary"** has the meaning specified in Section 2.5(k).

**"Pledged Obligations"** means, on any date of determination, the Underlying Assets, Workout **LoansObligations**, Restructured **LoansObligations**, Equity Securities and the Eligible Investments owned by the Issuer that have been Granted to the Trustee hereunder.

"**Portfolio Criteria**" means, collectively, the Reinvestment Period Criteria and the Post-Reinvestment Period Criteria.

"**Post-Reinvestment Period Criteria**" has the meaning specified in Section 12.2(c)(ii).

"**Potential Indebtedness**" means, in relation to any obligor at any time, the total potential indebtedness of such obligor under all of its loan agreements, indentures and other underlying instruments at such time.

"**Prepaid Letter of Credit**" means, any letter of credit facility that requires a lender party thereto to fund in full its obligations thereunder at or prior to the issuance of the related letters of credit.

"**Primary Business Activity**" means, in relation to a consolidated group of companies, for the purposes of determining whether a debt obligation or debt security is an ESG Collateral Obligation, where such group derives more than 50% of its revenues from the relevant business, trade or production (as applicable) at the time of purchase of the ESG Collateral Obligation.

"**Principal Balance**" means, with respect to any Underlying Asset on any date of determination, the outstanding principal amount of such Underlying Asset on such date; *provided that* the Principal Balance of:

(a) a PIK Security or Partial PIK Security (or an Underlying Asset excluded from the definition of Partial PIK Security by the proviso thereof) will exclude any deferred or capitalized interest thereon;

(b) ~~any Underlying Asset in which the Trustee does not hold a first priority, perfected security interest shall be deemed to be zero;~~ all payments received and recoveries on Defaulted Obligations and proceeds from the sale or other disposition of any Defaulted Obligation (including proceeds of Equity Securities and other assets received by the Issuer or any Tax Subsidiary in lieu of a current or prior Defaulted Obligation or a portion thereof in connection with a Restructuring) until such time as the outstanding principal amount thereof has been received (or, with respect to unsettled trades, expected to be received) by the Issuer or any Tax Subsidiary;

(c) any Defaulted Obligation that is not sold on or before the third anniversary of its default will be deemed to be zero (which for the avoidance of doubt will not cause the Principal Balance of such Defaulted Obligation to be zero on or before the third anniversary of its default), and thereafter its Principal Balance will automatically be deemed to be zero;

(d) any Equity Security, Refinancing Date Excluded Obligation or Restructured ~~Loan~~ Obligation (other than a Workout Obligation, which shall be treated as Defaulted Obligations for purposes hereof) shall be deemed to be zero; and

(e) any Revolving Credit Facility or Delayed-Draw Loan shall (x) for purposes of the Weighted Average Rating, the Weighted Average Moody's Recovery Rate and the Portfolio Criteria and (y) for purposes of calculating the Aggregate Principal Balance of the Underlying



Assets to be included as part of the Maximum Investment Amount, include the unfunded portion thereof.

**"Principal Collection Account"** means the Subordinated Note Principal Collection Account and the Secured Note Principal Collection Account, collectively.

**"Principal Payments"** means, with respect to any Payment Date, an amount equal to the sum of any payments of principal (including optional or mandatory redemptions or prepayments) received on the Pledged Obligations during the related Due Period, including payments of principal received in respect of Offers and recoveries on Defaulted Obligations, but not including Disposition Proceeds.

**"Principal Proceeds"** means, with respect to any Payment Date, the following amounts, including, without duplication:

(a) all Principal Payments, including Unscheduled Principal Payments, received during the related Due Period on the Pledged Obligations (except to the extent such amounts are included in clause (h) of the definition of Interest Proceeds);

(b) all payments received and recoveries on Defaulted Obligations and proceeds from the sale or other disposition of any Defaulted Obligation (including proceeds of Equity Securities and other assets received by the Issuer or any Tax Subsidiary in lieu of a current or prior Defaulted Obligation or a portion thereof in connection with a Restructuring) until such time as the outstanding principal amount thereof has been received by the Issuer or any Tax Subsidiary;

(c) all premiums (including prepayment premiums) received during such Due Period on the Underlying Assets that are not Interest Proceeds;

(d) any Unused Proceeds designated by the Asset Manager as Principal Proceeds;

(e) Disposition Proceeds received during the related Due Period;

(f) to the extent such amount was not purchased with Interest Proceeds, accrued interest received in connection with any Underlying Asset or Eligible Investment;

(g) any Contributions that have been irrevocably designated as such and not deposited into the Interest Reserve Account or Collection Account as Interest Proceeds or designated for the repurchase of Notes under Section 7.20 by the Contributor;

(h) funds in the Interest Reserve Account or the Expense Reserve Account designated as Principal Proceeds by the Asset Manager in accordance with Section 10.3(e) or Section 10.3(f) respectively and any funds in the Contribution Account designated as Principal Proceeds in accordance with Section 10.3(i);

(i) for any Hedge Agreement, payments received by the Issuer in respect of such Payment Date representing (i) any net termination payment received by the Issuer, to the extent not used by the Issuer to enter into a replacement Hedge Agreement, and (ii) any up-front

payment from any Hedge Counterparty, (iii) amounts allocated by the Asset Manager to cover any up-front payment previously paid by the Issuer out of Principal Proceeds;

(j) any amounts on deposit in the Variable Funding Account in excess of the Variable Funding Reserve Amount;

(k) net proceeds from the issuance of Additional Notes since the preceding Payment Date (which, for the avoidance of doubt, does not include proceeds from the issuance of additional Subordinated Notes or Junior Mezzanine Notes that have been designated as Interest Proceeds by the Asset Manager or Refinancing Proceeds); and

(l) any other payments (other than Excepted Property) not included in Interest Proceeds;

*provided* that any of the foregoing amounts will not be considered Principal Proceeds on such Payment Date to the extent such amounts were previously reinvested in Underlying Assets, are committed to the purchase of Underlying Assets by the Asset Manager or are otherwise designated for reinvestment by the Asset Manager; provided, further, that notwithstanding anything to the contrary herein in this definition, proceeds received with respect to a Restructured Loan Obligation (including, without limitation, Disposition Proceeds) purchased with Contributions or other amounts that may be applied to a Permitted Use, may, ~~subject to the requirements set forth in the definition of Interest Proceeds,~~ at the direction of the Asset Manager with the consent of a Majority of ~~the~~ Subordinated Notes, be deposited in the Contribution Account to be applied to a Permitted Use.

**"Priority of Interest Payments"** has the meaning specified in Section 11.1(a).

**"Priority of Payments"** means the Priority of Interest Payments, the Priority of Principal Payments, the Priority of Redemption Proceeds and the Subordination Priority of Payments.

**"Priority of Principal Payments"** has the meaning specified in Section 11.1(b).

**"Priority of Redemption Proceeds"** has the meaning specified in Section 11.1(f).

**"Privacy Notice"** has the meaning specified in Section 2.5(k).

**"Proceeding"** means any suit in equity, action at law or other judicial or administrative proceeding.

**"Proceeds"** means, without duplication, (i) any property (including Cash and securities) received as a Distribution on the Collateral or any portion thereof, (ii) any property (including Cash and debt or equity securities or other equity interest) received in connection with the sale, liquidation, exchange or other disposition of the Collateral or any portion thereof, and (iii) all proceeds (as such term is defined in Article 9 of the UCC) of the Collateral or any portion thereof.



"**Process Agent**" means any agent in the Borough of Manhattan, the City of New York appointed by the Issuer or the Co-Issuer, where notices and demands to or upon the Issuer or the Co-Issuer, respectively, in respect of the Notes or this Indenture may be served, which shall initially be Corporation Service Company, ~~1180 Avenue of the Americas~~ 19 West 44th Street, Suite ~~210~~200, New York, New York 10036.

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

"**Protected Purchaser**" has the meaning specified in Article 8 of the UCC.

~~"Purchase in Lieu of Redemption" has the meaning specified in Section 9.1(e).~~

"**Purchaser**" means each purchaser of Notes (including transferees and each beneficial owner of an account on whose behalf Notes are being purchased).

"**Purpose Credit**" has the meaning specified in Regulation U.

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

"**QIB/QP**" means any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is both a QIB and a Qualified Purchaser or an entity owned exclusively by a Qualified Purchaser.

"**Qualified Purchaser**" or "**QP**" means any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a qualified purchaser for the purposes of Section 3(c)(7) of the Investment Company Act.

"**Rating Agency**" means each of ~~S&P and~~ Moody's and Fitch (in each case, solely with respect to the Class or Classes of Secured Notes to which it assigns a rating on the ~~First~~Second Refinancing Date at the request of the Issuer), or if at any time such agency ceases to provide rating services generally, any other nationally recognized statistical rating organization selected by the Issuer and not rejected by a Majority of the Controlling Class. If a Rating Agency is replaced pursuant to the preceding sentence, defined terms and references herein that incorporate provisions relating to the replaced rating agency shall be deemed to be references to those terms and equivalent categories of such other rating agency. ~~If a Rating Agency withdraws all of such ratings on the Secured Notes rated by it on the First Refinancing Date, it shall no longer constitute a Rating Agency for purposes of this Indenture, and any provisions of this Indenture that refer to such Rating Agency and, solely if the Class A-1 Notes issued on the First Refinancing Date have been redeemed or are otherwise no longer Outstanding, any tests or limitations that incorporate the name of such Rating Agency shall have no further effect.~~

"**Rating Agency Confirmation**" means, with respect to any action taken or to be taken by or on behalf of the Issuer, (i) the satisfaction of ~~both~~ the Moody's Rating Condition ~~and the~~

~~S&P Rating Condition~~ (but ~~in either case~~ solely with regard to any Class of Secured Notes then rated by Moody's) and (ii) for so long as Fitch is a Rating Agency, written notice being provided to Fitch of the proposed action at least three separate times during a 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 whether it will consider such application to confirm that no immediate withdrawal or reduction with respect to its then-current ratings will occur as a result of such action. Any requirement for Rating Agency Confirmation from a Rating Agency in respect of any supplemental indenture requiring the consent of all holders of Notes will not apply if such holders have been advised prior to consenting to such amendment that the current ratings of the Secured Notes of such Rating Agency) may be reduced or withdrawn as a result of such amendment.

"Rating Agency Effective Date Report" has the meaning specified in Section 3.5(g).

"Record Date" means any Regular Record Date, Redemption Record Date or Special Record Date.

"Recovery Rate Modifier Matrix" means, the following ~~matrix (or any replacement matrix (or portion thereof) satisfying the Moody's Rating Condition)~~ chart, used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Recovery Rate Adjustment, based on the applicable Matrix Case then in effect:

		<u>Minimum Diversity Score</u>											
<u>Minimum Weighted Average Spread</u>			<u>30</u>	<u>35</u>	<u>40</u>	<u>45</u>	<u>50</u>	<u>55</u>	<u>60</u>	<u>65</u>	<u>70</u>	<u>75</u>	<u>80</u>
		<u>30</u>	<u>35</u>	<u>40</u>	<u>45</u>	<u>50</u>	<u>55</u>	<u>60</u>	<u>65</u>	<u>70</u>	<u>75</u>	<u>80</u>	
<u>2.00</u>	<u>2.10</u>	<u>58</u>	<u>58</u>	<u>59</u>	<u>60</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>
<u>2.10</u>	<u>2.20</u>	<u>58</u>	<u>59</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>62</u>	<u>61</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>
<u>2.20</u>	<u>2.30</u>	<u>58</u>	<u>61</u>	<u>63</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>
<u>2.30</u>	<u>2.40</u>	<u>59</u>	<u>60</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>63</u>	<u>63</u>	<u>63</u>
<u>2.40</u>	<u>2.50</u>	<u>59</u>	<u>60</u>	<u>61</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>62</u>	<u>63</u>	<u>63</u>	<u>63</u>
<u>2.50</u>	<u>2.60</u>	<u>60</u>	<u>61</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>64</u>
<u>2.60</u>	<u>2.70</u>	<u>61</u>	<u>62</u>	<u>64</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>64</u>
<u>2.70</u>	<u>2.80</u>	<u>62</u>	<u>63</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>64</u>
<u>2.80</u>		<u>63</u>	<u>63</u>	<u>63</u>	<u>64</u>	<u>64</u>	<u>65</u>	<u>65</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>65</u>

**Minimum Diversity Score**

Minimum Weighted Average Spread	Minimum Diversity Score												
	1	2	3	4	5	6	7	8	9	10	11	12	
			30	35	40	45	50	55	60	65	70	75	80
2.90%			62	63	64	64	65	64	64	64	64	64	65
3.00%			62	63	64	65	65	64	63	63	64	64	65
3.10%			63	63	65	65	65	65	64	64	64	65	65
3.20%			63	64	65	65	65	65	65	65	65	65	66
3.30%			64	65	65	65	65	66	66	66	66	66	66
3.40%			64	65	65	65	65	66	67	67	67	66	66
3.50%			64	65	66	66	66	66	67	67	66	66	66
3.60%			63	65	67	67	67	66	65	66	66	66	66
3.70%			65	65	66	67	67	67	67	67	66	66	66
3.80%			66	66	66	66	67	67	68	67	66	66	66
3.90%			65	66	66	67	67	67	67	67	67	67	66
4.00%			65	65	66	67	68	67	67	67	67	67	66
4.10%			66	67	67	68	68	67	67	67	67	67	67
4.20%			66	67	69	68	68	68	67	67	68	67	67
4.30%			67	67	68	68	68	68	68	68	67	67	67
4.40%			68	67	67	68	69	68	68	68	67	67	67
4.50%			68	68	68	68	69	68	68	68	67	67	67
4.60%			67	68	69	69	68	68	68	68	68	67	67
4.70%			67	69	70	69	69	69	68	68	68	67	67
4.80%			67	69	70	70	69	69	68	68	68	68	67

**Minimum Diversity Score**

Minimum Weighted Average Spread	Moody's Maximum Weighted Average Rating Factor												
	[ ]	[ ]	30	35	40	45	50	55	60	65	70	75	80
	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
4.90%	[ ]	[ ]	68	69	69	69	69	69	69	69	69	68	67
5.00%	[ ]	[ ]	70	69	68	69	69	69	69	69	69	68	67
5.10%	[ ]	[ ]	69	69	69	69	70	69	69	69	68	68	68
5.20%	[ ]	[ ]	69	70	70	70	70	69	68	68	67	68	68
5.30%	[ ]	[ ]	70	71	71	71	70	70	69	69	69	69	73
5.40%	[ ]	[ ]	71	72	73	71	70	70	70	70	71	71	81
5.50%	[ ]	[ ]	71	71	71	71	70	70	69	69	69	77	88
5.60%	[ ]	[ ]	71	70	69	70	70	69	69	68	73	84	94
5.70%	[ ]	[ ]	71	71	70	70	70	70	70	70	81	91	101
5.80%	[ ]	[ ]	71	71	71	71	71	70	70	76	90	99	108
5.90%	[ ]	[ ]	72	72	72	71	71	71	71	82	95	105	115
6.00%	[ ]	[ ]	73	73	73	72	71	72	77	89	101	111	122

"Redemption" means any Optional Redemption, Refinancing, Partial Redemption or Re-Pricing Redemption.

~~"Redemption Date" means any Business Day specified for a Redemption pursuant to Section 9.1.~~

"Redemption Date" means any Business Day specified for a Redemption pursuant to Section 9.1; provided, that other than in the case of a Refinancing, the Redemption Date of one or more Classes of Secured Notes may be delayed to a later redemption date at the election of the Asset Manager (with the prior written consent of the Initial Majority Equity) with written notice to the Trustee no later than the Business Day prior to the original Redemption Date and such later date will be the Redemption Date for each such Class; provided, however that:

(i) such later redemption date will apply to each Pari Passu Class and each more junior Class (relative to the most senior Class with such later redemption date);

(ii) written notice of such delayed Redemption Date shall be provided to the Trustee (who shall forward such notice to the Holders) at least three (3) Business Days prior to such later Redemption Date;

(iii) any payments as of such delayed Redemption Date will still be made pursuant to the applicable Priority of Payments;

(iv) no such delay of the scheduled Redemption Date may delay such Redemption Date past the earliest Stated Maturity of the Notes;

(v) no such delay of the scheduled Redemption Date will prevent any otherwise applicable Payment Date from occurring in the interim; and

(vi) for the avoidance of doubt, interest on such Class of Notes will accrue to but excluding such new Redemption Date.

"Redemption Price" means with respect to a Redemption of (a) the Secured Notes, an amount equal to the outstanding principal amount of such Notes to be redeemed plus accrued interest (including any Defaulted Interest (and any interest thereon) and any Deferred Interest and any interest thereon) to but excluding the date of such Redemption; and (b) any Subordinated Notes, an amount equal to any remaining Interest Proceeds and/or Principal Proceeds payable under the Priority of Payments on their Redemption Date; provided that, by unanimous consent, the Holders of any Class may agree to decrease the Redemption Price for that Class. For the avoidance of doubt, in connection with a Mandatory Tender and transfer of Secured Notes of a Re-Priced Class held by Non-Consenting Holders, the Secured Notes subject to such Mandatory Tender and transfer shall not be redeemed and shall remain Outstanding from and after the related Re-Pricing Date notwithstanding the receipt of the Redemption Price delivered to such Non-Consenting Holders in connection therewith.

"Redemption Record Date" means, with respect to any Redemption, the date fixed as the record date pursuant to Section 9.1.

~~"Reference Rate Modifier" means a modifier, as determined by the Asset Manager, other than the Benchmark Replacement Adjustment, 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.~~

"Redemption Settlement Delay" has the meaning specified in Section 9.3(c).

"Refinancing" has the meaning specified in Section 9.1(c).

"Refinancing Date Excluded Obligations" means the certain assets acquired by the Issuer prior to the Second Refinancing Date and identified in Schedule J hereto or otherwise in accordance with Section 10.3(j). Notwithstanding anything to the contrary herein and for the

avoidance of doubt, in no case shall a Refinancing Date Excluded Obligation be considered an Underlying Asset.

**"Refinancing Date Excluded Obligations Permitted Use Amounts"** has the meaning specified in Section ~~9.1~~10.3(e).

**"Refinancing Date Excluded Obligations Reserve Account"** means the account established pursuant to Section 10.1(b) and described in Section 10.3(j).

**"Refinancing Placement Agent"** means J.P. Morgan Securities LLC, in its capacity as placement agent of the First Refinancing Notes under the Refinancing Placement Agreement.

**"Refinancing Placement Agreement"** means the placement agency agreement, dated as of the First Refinancing Date, among the Issuers and the Placement Agent, as modified, amended and supplemented and in effect from time to time.

**"Refinancing Proceeds"** has the meaning specified in Section 9.1(c).

**"Refinancing Redemption Date"** means any Business Day specified for a Refinancing pursuant to Section 9.1.

**"Registered"** means in registered form within the meaning of Section 881(c)(2)(B)(i) of the Code and the Treasury Regulations promulgated thereunder and issued after July 18, 1984.

**"Registered Office Terms"** means the Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance – Cayman Company) as published at <http://www.maples.com/terms/>, as approved and agreed by resolution of the Issuer's board of directors, and as may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

**"Regular Record Date"** means the date as of which the Holders of Notes entitled to receive a payment of principal, interest or any other payments (other than in connection with a Redemption) on the succeeding Payment Date are determined, such date as to any Payment Date being the last Business Day of the month preceding such Payment Date.

**"Regulation D"** means Regulation D under the Securities Act.

**"Regulation S"** means Regulation S under the Securities Act.

**"Regulation S Global Security"** means one or more permanent global securities for each Class of Notes in definitive, fully registered form without interest coupons.

**"Regulation U"** means Regulation U (12 C.F.R. 221) issued by the Board of Governors of the Federal Reserve System.

**"Reinvestment Overcollateralization Test"** means a test that will be satisfied as of any Measurement Date on or after the Effective Date and on which Class E Notes remain

Outstanding, if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is equal to or greater than ~~105.79~~104.20%.

**"Reinvestment Period"** means the period beginning on the Closing Date and ending on the first to occur of: (i) the Scheduled Reinvestment Period Termination Date; provided that the Scheduled Reinvestment Period Termination Date shall be included as part of the Reinvestment Period; (ii) the end of the Due Period related to the Payment Date immediately following the date on which the Asset Manager, in its sole discretion, notifies the Trustee that, in light of the composition of Underlying Assets, general market conditions and other factors, investment of Principal Proceeds in additional Underlying Assets within the foreseeable future would be either impractical or not beneficial to the Holders of the Subordinated Notes and specifying (with advance notice to Fitch) that the Reinvestment Period be terminated; and (iii) ~~an Optional Redemption in full; and~~ (iv) the date of acceleration of the maturity of any Class of Secured Notes pursuant to Section 5.2(a) following the occurrence of an Event of Default. Once terminated, the Reinvestment Period may not be reinstated; provided, however, that if such termination was pursuant to clause (ii) or ~~(iv)~~(iii) above, then the Reinvestment Period may be reinstated with the written consent of the Asset Manager and advance notice to Fitch and, in the case of a reinstatement following a termination under clause ~~(iv)~~(iii) above, (x) the acceleration shall have been rescinded, (y) no other events that would terminate the Reinvestment Period shall have occurred and be continuing and (z) if the Event of Default giving rise to such acceleration has occurred pursuant to Section 5.1(c), a Majority of the Controlling Class shall have consented to such reinstatement. If the Reinvestment Period is reinstated, the Issuer will provide notice thereof to the Rating Agencies (with a copy to the Trustee and the Collateral Administrator).

**"Reinvestment Period Criteria"** has the meaning specified in Section 12.2(c)(i).

**"Reinvestment Target Par Balance"** means, as of any date of determination, the Effective Date Target Par Amount minus (i) the amount of any reduction in the Aggregate Outstanding Amount of the Secured Notes through the payment of Principal Proceeds (other than any such reduction resulting from the payment of Deferred Interest) plus (ii) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Notes under and in accordance with this Indenture (after giving effect to such issuance of any Additional Notes but excluding (i) 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 and (ii) any additional Subordinated Notes or Junior Mezzanine Notes issued without any Secured Notes).

**"Relevant Governmental Body"** means 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.

**"Replacement Notes"** has the meaning specified in Section 9.1(c).

**"Report Determination Date"** means the date as of which any Monthly Report is calculated.

**"Re-Priced Class"** has the meaning specified in Section 9.6(a).

**"Re-Pricing"** has the meaning specified in Section 9.6(a).

**"Re-Pricing Confirmation Notice"** has the meaning specified in Section 9.6(b).

**"Re-Pricing Date"** has the meaning specified in Section 9.6(a).

**"Re-Pricing Eligible Class"** means each Class of Secured Notes specified as such in Section 2.3.

**"Re-Pricing Intermediary"** has the meaning specified in Section 9.6(a).

**"Re-Pricing, Mandatory Tender and Election to Retain Announcement"** has the meaning specified in Section 9.6(a).

**"Re-Pricing Notice"** has the meaning specified in Section 9.6(a).

**"Re-Pricing Proceeds"** has the meaning specified in Section 9.6(b).

**"Re-Pricing Rate"** has the meaning specified in Section 9.6(a).

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

**"Re-Pricing Redemption Date"** means the date on which a Re-Pricing Redemption occurs.

**"Re-Pricing Replacement Notes"** has the meaning specified in Section 9.6(b).

**"Repurchased Notes"** means any Notes repurchased by the Issuer pursuant to Section 7.20.

**"Required Hedge Counterparty Ratings"** means, with respect to any Hedge Counterparty or any Hedge Guarantor, the Hedge Counterparty ratings required by each Rating Agency at the time the Issuer enters into the applicable Hedge Agreement.

**"Reset Amendment"** has the meaning specified in Section 8.1(a).

**"Resolution"** means with respect to the Issuer, a resolution of the board of directors of the Issuer duly appointed by the shareholders of the Issuer or otherwise duly appointed from time to time and, with respect to the Co-Issuer, a duly passed resolution of the manager and/or member of the Co-Issuer.



"**Restricted Trading Period**" means the period during which, if the relevant Class of Notes remains Outstanding, ~~(i) the rating by any Rating Agency of the Class A-1 Notes is one or more subcategories below its Initial Target Rating; (ii) the rating by any Rating Agency of any of the Class A-2 Notes, the Class B Notes, the Class C Notes or the Class D-1 Notes is two or more subcategories below its Initial Target Rating; or (iii) the rating by any Rating Agency of any of the Class A-1 Notes or, the Class A-2 Notes is one or more subcategories below its initial rating, the Class B Notes, the Class C Notes or the Class D-1 Notes has been withdrawn (unless it has been reinstated), other than in the case of a withdrawal due to a repayment in full of the applicable Class of Notes or (ii) the rating by any Rating Agency of any of the Class B Notes or the Class C Notes is two or more subcategories below its initial rating, other than in the case of a withdrawal due to a repayment in full of the applicable Class of Secured Notes; provided that a Majority of the Controlling Class may elect to waive such condition, which waiver will remain in effect until the earlier of (A) revocation of such waiver by a Majority of the Controlling Class and (B) a further downgrade or withdrawal of the rating by any Rating Agency of any Class of Secured Notes; provided, further, that, unless the conditions in clause (i), (ii) or (iii) above are met as a result of a downgrade or withdrawal of the rating with respect to the Class A-1 Notes, the Class A-2 Notes or the Class B Notes, such period shall not be a Restricted Trading Period if ~~(\*) (A) the Coverage Tests are satisfied, (B) each of the Coverage Tests Weighted Average Rating Test and the Weighted Average Moody's Recovery Rate Test is satisfied and (BC) the Aggregate Principal Balance of all Underlying Assets plus, without duplication, amounts on deposit in the Collection Account and the Unused Proceeds Account (including Eligible Investments therein) representing Principal Proceeds plus, without duplication, the Current Market Value of all Defaulted Obligations plus~~ amounts (including Eligible Investments therein) on deposit in the Variable Funding Account will be no less than the Further Reinvestment Target Par Balance ~~or (y) if the downgrade or withdrawal of such ratings on the applicable Class of Secured Notes is primarily as a result of regulatory change or a change in rating agency criteria and no Restricted Trading Period will restrict any sale of an Underlying Asset entered into by the Issuer at a time when a Restricted Trading Period is not in effect that settles during a Restricted Trading Period.~~~~

"**Restructured Loan Obligation**" means a bank loan or other debt obligation acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of an Underlying Asset, which ~~(i) for the avoidance of doubt is not a Bond or an equity security and (ii) in the Asset Manager's judgment exercised in accordance with the Asset Management Agreement, the acquisition of which is necessary to collect an increased recovery value of the related Underlying Asset; provided that, on any Business Day as of which such Restructured Loan Obligation satisfies the definition of "Underlying Asset" (disregarding the exceptions for Workout Loans Obligations and Loans acquired in connection with a Bankruptcy Exchange), the Asset Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Restructured Loan Obligation as an "Underlying Asset".~~ For the avoidance of doubt, any Restructured Loan Obligation designated as an Underlying Asset in accordance with the terms of this definition shall constitute an Underlying Asset (and not a Restructured Loan Obligation), in each case, following such designation. The acquisition of Restructured Loans Obligations will not be required to satisfy the Portfolio Criteria.

**"Restructuring"** means an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor of an Underlying Asset.

**"Revolving Credit Facility"** means a loan which provides a borrower with a line of credit against which one or more borrowings may be made up to the stated principal amount of such facility and which provides that such borrowed amount may be repaid and re-borrowed from time to time; *provided that* for purposes of the Portfolio Criteria, the principal balance of a Revolving Credit Facility, as of any date of determination, refers to the sum of (i) the outstanding funded amount of such Revolving Credit Facility and (ii) the unfunded portion of such facility.

**"Rule 144A"** means Rule 144A under the Securities Act.

**"Rule 144A Global Securities"** means one or more permanent global securities for each Class of Notes in definitive, fully registered form without interest coupons.

**"Rule 144A Information"** means such information as is specified pursuant to Section (d)(4) of Rule 144A (or any successor provision thereto).

**"Rule 17g-5"** means Rule 17g-5 under the Exchange Act.

**"Rule 17g-5 Procedures"** has the meaning specified in Section 14.4.

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

~~**"S&P Additional Current Pay Criteria"** means criteria satisfied with respect to any Underlying Asset (other than a DIP Loan) if either (i) (A) the obligor of such Underlying Asset has made a Distressed Exchange Offer and the Underlying Asset is already held by the Issuer and is subject to the Distressed Exchange Offer and ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer, (B) in the case of a Distressed Exchange Offer that is a repurchase of debt for Cash, the repurchased debt will be extinguished and (C) the Issuer does not hold any obligation of the issuer making the Distressed Exchange Offer that ranks lower in priority than the obligation subject to the Distressed Exchange Offer, or (ii) such Underlying Asset has a Current Market Value of at least 80% of its par value (it being agreed that such Current Market Value shall have been determined without regard to clause (b) of the definition of "Current Market Value").~~

~~**"S&P CDO Monitor"** means the dynamic, analytical computer model available to each of the Asset Manager and the Collateral Administrator at [www.sp.sfproducttools.com/sfdist/login.ex](http://www.sp.sfproducttools.com/sfdist/login.ex), with assumptions to be applied when running such computer model, for the purpose of estimating the default risk of the Underlying Assets, as the same may be modified by S&P from time to time.~~

~~For purposes of applying the S&P CDO Monitor as of any Measurement Date to determine the Class Break Even Default Rate, (A) the applicable weighted average spread will be the maximum of a spread between 2.00% and 6.00% (in increments of 0.01%) without exceeding the Weighted Average Spread as of such Measurement Date and (B) the applicable~~

~~weighted average recovery rate with respect to the Highest Ranking S&P Class of Notes Outstanding rated by S&P will be determined according to its Initial Rating by S&P by reference to the applicable "S&P Recovery Rate Case" set forth in the S&P Recovery Rate Matrix, as elected by the Asset Manager or an applicable weighted average spread and applicable S&P Recovery Rate Case confirmed by S&P. On and after the Effective Date, the Asset Manager will have the right to choose which S&P Recovery Rate Case will be applicable for purposes of both (i) the S&P CDO Monitor and (ii) the Weighted Average S&P Recovery Rate Test; *provided that* each S&P Recovery Rate Case selected by the Asset Manager must be less than or equal to the Weighted Average S&P Recovery Rate at such time. On ten Business Days' written notice to the Trustee (or such shorter time as may be acceptable to the Trustee), the Asset Manager may choose a different S&P Recovery Rate Case; *provided that* the Underlying Assets must be in compliance with such different S&P Recovery Rate Case and, solely for purposes of this proviso, if the Issuer has entered into a commitment to invest in an Underlying Asset, compliance with newly selected S&P Recovery Rate Case may be determined after giving effect to such investment. *For the avoidance of doubt,* in no event will the Asset Manager be obligated to choose different S&P Recovery Rate Cases. In the event the Asset Manager fails to choose S&P Recovery Rate Cases prior to the First Refinancing Date, the following S&P Recovery Rate Case will apply:~~

<del>Class</del>	<del>S&amp;P Recovery Rate Case</del>
<del>Class A-1 Notes</del>	<del>37.82%</del>
<del>Class B Notes</del>	<del>47.50%</del>
<del>Class C Notes</del>	<del>53.29%</del>
<del>Class D Notes</del>	<del>59.91%</del>
<del>Class E Notes</del>	<del>65.09%</del>

~~"S&P CDO Monitor Test" will be satisfied, on any Measurement Date during the Reinvestment Period on or after the Effective Date, following receipt by the Issuer and the Collateral Administrator of the S&P CDO Monitor input files from S&P if, after giving effect to the sale of an Underlying Asset or the purchase of an Underlying Asset (or both), as the case may be, the Class Default Differential of the Proposed Portfolio is positive. If so elected by the Asset Manager *by written notice to the Issuer, the* Collateral Administrator, the Trustee and S&P, (i) the S&P CDO Monitor Test and definitions applicable thereto shall instead be as set forth in Schedule I hereto henceforth and (ii) in connection with the Effective Date, the Asset Manager shall certify to the Trustee and S&P that the S&P Effective Date Adjustments shall be applied. An election to change from the use of this definition to those set forth in Schedule I hereto (or, if the definitions in Schedule I hereto were chosen to apply in connection with the Effective Date, to change to the S&P CDO Monitor Test as defined in this paragraph) shall only be made once after the Closing Date.~~

~~"S&P Collateral Value" means, as of any date of determination, with respect to any Defaulted Obligation, Deferred Interest Asset, Workout Loan and Current Pay Obligation, the lesser of (a) the S&P Recovery Amount of such Defaulted Obligation, Deferred Interest Asset, Workout Loan or Current Pay Obligation, respectively, as of the relevant date of determination and (b) the Current Market Value of such Defaulted Obligation, such Deferred Interest Asset, such Workout Loan or such Current Pay Obligation as of such date.~~

~~"S&P Rating" has the meaning specified in Schedule E.~~

~~"S&P Rating Condition" means a condition that is satisfied with respect to any action taken or to be taken by or on behalf of the Issuer, if S&P has confirmed in writing (which confirmation may be in the form of a press release) to the Issuer, the Trustee and/or the Asset Manager that no immediate withdrawal or reduction with respect to its then current rating of any Class of Secured Notes will occur as a result of such action; *provided* that the S&P Rating Condition will (i) be deemed to be not applicable with respect to any Class of Notes that received a solicited rating from S&P that is not outstanding or rated by S&P at such time or (ii) not be required if (a) S&P makes a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the S&P Rating Condition in this Indenture for purposes of evaluating whether to confirm the then current ratings (or initial ratings) of obligations rated by it; (b) S&P communicates to the Issuer, the Asset Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then current ratings (or initial ratings) of the Secured Notes; (c) with respect to amendments requiring unanimous consent of all Holders of Notes, such Holders have been advised prior to consenting that the current ratings of the Secured Notes may be reduced or withdrawn as a result of such amendment; (d) solely for purposes of clause (xix) under Section 8.1(a), confirmation has been requested from S&P (via email) at least three separate times during a 15 Business Day period and S&P 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 S&P Rating Condition; or (e) no Class of Secured Notes is then rated by S&P.~~

~~"S&P Recovery Amount" means, with respect to any Underlying Asset which is a Defaulted Obligation, a Deferred Interest Asset or a Workout Loan, the amount equal to the product of (i) the S&P Recovery Rate for such Underlying Asset and (ii) the Principal Balance (or, in the case of a Workout Loan, the outstanding principal balance) of such Defaulted Obligation, Deferred Interest Asset or Workout Loan.~~

~~"S&P Assigned Recovery **Rate**Rating" means, with respect to an Underlying Asset any obligation, the recovery rate set forth in Schedule E hereto using the Initial Rating of the Highest Ranking Class of Notes Outstanding rated by S&P at the time of determination rating assigned by Standard and Poor's.~~

~~"S&P Recovery Rate Matrix" means a recovery rate between 20.0% and 100.0% (in increments of 0.01%). Unless the Asset Manager otherwise notifies S&P in writing on or prior to the First Refinancing Date, as of the First Refinancing Date the Asset Manager will elect the~~

~~following Weighted Average S&P Recovery Rate: 37.82%.~~ **Rating** has the meaning specified in Schedule E.

**"S&P Sub-Industry Classification"** means the S&P Sub-Industry Classification set forth in Schedule H hereto, and such industry classifications shall be updated at the option of the Asset Manager if S&P publishes revised industry classifications.

**"Scheduled Distribution"** means with respect to any Pledged Obligation for each Due Date, the Distribution scheduled on such Due Date, determined in accordance with the assumptions specified in Section 1.2.

**"Scheduled Reinvestment Period Termination Date"** means the Payment Date occurring in ~~July 2026~~October 2029.

**"SEC"** means the United States Securities and Exchange Commission and any successor thereto.

**"Second Lien Loan"** means a Loan (including a First Lien Last Out Loan) that (i) is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor of the Loan, other than a Senior Secured Loan, and (ii) is secured by a valid and perfected security interest or lien on specified collateral (such collateral, together with any other pledged assets, having a value (as reasonably determined by the Asset Manager at the time of acquisition, which determination will not be questioned based on subsequent events) equal to or greater than the principal balance of the Loan) securing the obligor's obligations under the Loan, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan.

**"Second Refinancing Date"** means October 15, 2024.

**"Second Refinancing Notes"** means, collectively, the Class A-1-R2 Notes, the Class A-2-R2 Notes, the Class B-R2 Notes, the Class C-R2 Notes, the Class D-1-R2 Notes, the Class D-2-R2 Notes and the Class E-R2 Notes.

**"Second Refinancing Placement Agent"** means J.P. Morgan Securities LLC, in its capacity as placement agent of the Offered Securities under the Second Refinancing Placement Agreement.

**"Second Refinancing Placement Agreement"** means the placement agency agreement, dated as of the Second Refinancing Date, among the Issuers and the Second Refinancing Placement Agent, as modified, amended and supplemented and in effect from time to time.

**"Secured Note Collateral Account"** means the account established pursuant to Section 10.1(b) and described in Section 10.3(a).

**"Secured Note Credit Risk Proceeds Account"** means the account established pursuant to Section 10.1(b) and described in Section 10.2(a).

**"Secured Note Interest Collection Account"** means the account established pursuant to Section 10.1(b) and described in Section 10.2(a).

**"Secured Note Principal Collection Account"** means the Secured Note Principal Collection Account, the Secured Note Unscheduled Principal Payments Account, and the Secured Note Credit Risk Proceeds Account, collectively, as established pursuant to Section 10.1(b) and described in Section 10.2(a).

**"Secured Note Unscheduled Principal Payments Account"** means the account established pursuant to Section 10.1(b) and described in Section 10.2(a).

**"Secured Note Unused Proceeds Account"** means the account established pursuant to Section 10.1(b) and described in Section 10.3(b).

**"Secured Note Variable Funding Account"** means the account established pursuant to Section 10.1(b) and described in Section 10.3(d).

**"Secured Notes"** means, collectively, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D-1 Notes, the Class D-2 Notes and the Class E Notes.

**"Secured Obligations"** has the meaning specified in the Granting Clause.

**"Secured Parties"** means the Holders of the Secured Notes, the Administrator, the Asset Manager, the Trustee, the Collateral Administrator, the Bank in each of its other capacities under the Transaction Documents and any Hedge Counterparties. The Holders of the Subordinated Notes will not be Secured Parties under this Indenture.

**"Securities"** means the Notes.

**"Securities Act"** means the United States Securities Act of 1933, as amended.

**"Securities Intermediary"** means the entity maintaining an Account pursuant to an Account Agreement.

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

**"Selling Institution"** means any institution from which a Participation is acquired by the Issuer.

**"Selling Institution Defaulted Participation"** means a participation interest in a loan or other debt obligation (other than a Defaulted Participation Obligation) with respect to which the



Selling Institution has defaulted in any material respect in the performance of any of its payment obligations under the related participation agreement.

**"Senior Administrative Expenses Cap"** means an amount equal to (i) an annual rate of 0.015% of the Aggregate Principal Balance of the Collateral Portfolio, measured as of the first day of the Due Period preceding such Payment Date and calculated on the basis of a 360-day year and the actual number of days elapsed in such Due Period *plus* (ii) U.S.\$200,000 (*per annum* and calculated for each Payment Date on the basis of a 360-day year and the actual number of days elapsed in such Due Period) or, if an Event of Default has occurred and is continuing, U.S.\$300,000 (*per annum* and calculated for each Payment Date on the basis of a 360-day year and the actual number of days elapsed in such Due Period) or such higher amount as may be agreed between the Trustee and a Majority of the Controlling Class; provided that (1) in respect of any Payment Date after the third Payment Date following the Second Refinancing Date, if the aggregate amount of Administrative Expenses paid pursuant to clause (ii) of the Priority of Interest Payments plus Administrative Expenses paid during the related Due Period pursuant to Section 11.1(d) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Due Periods is less than the stated Senior Administrative Expenses 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 Senior Administrative Expenses Cap with respect to the then-current Payment Date; and (2) in respect of each of the second and third Payment Dates following the Second Refinancing Date, such excess amount will be calculated based on the Payment Dates preceding such Payment Date.

**"Senior Asset Management Fee"** means the Senior Asset Management Fee as defined in the Asset Management Agreement.

**"Senior Notes"** means, collectively, the Class A-1 Notes, the Class A-2 Notes and the Class B Notes.

**"Senior Secured Bond"** means any assignment or other interest in a debt security (that is not a loan) that (a) is issued by a corporation, limited liability company, partnership or trust, (b) 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 of such debt security and (c) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such debt security.

**"Senior Secured Floating Rate Note"** means any obligation that (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a loan, a bond or a Participation), (c) is expressly stated to bear interest based upon a London interbank offered rate for Dollar deposits in Europe, SOFR or a relevant reference bank's published base rate or prime rate for Dollar-denominated obligations in the United States or the United Kingdom, (d) does not constitute, and is not secured by, Margin Stock, (e) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other

similar obligations and (f) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation.

**"Senior Secured Loan"** means a Loan that (i) is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor of such Loan, (ii) is secured by a valid first priority perfected security interest or lien on specified collateral (such collateral, together with any other pledged assets, having a value (as reasonably determined by the Asset Manager at the time of acquisition, which determination will not be questioned based on subsequent events) equal to or greater than the principal balance of the Loan) securing the obligor's obligations under the Loan, which security interest or lien is subject to customary liens and (iii) is not a First Lien Last Out Loan.

**"Senior Secured Unsecured Bond"** means any assignment of other interest in a debt security (that is not a loan) that (a) is issued by a corporation, limited liability company, partnership or trust, (b) 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 of such debt security and (c) is not secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such ~~debt security~~ obligation.

**"Senior Secured Unsecured Loan"** means ~~an unsecured~~ Loan that (i) is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor of such Loan; and ~~(ii) is secured by a valid first priority perfected security interest or lien on specified collateral (such collateral, together with any other pledged assets, having a value (as reasonably determined by the Asset Manager at the time of acquisition, which determination will not be questioned based on subsequent events) equal to or greater than the principal balance of the Loan) securing the obligor's obligations under the Loan, which security interest or lien is subject to customary liens and (iii)~~ is not a First Lien Last Out Loan.

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

**"Signature Law"** has the meaning specified in Section 14.12.

**"Similar Law"** means any local, state or other federal or non-U.S. laws that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code.

**"SOFR"** means, 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.

**"Special Amortization"** has the meaning specified in Section 9.5(c).



"**Special Amortization Amount**" means the amount designated by the Asset Manager, in its sole discretion, to effect a Special Amortization.

"**Special Payment Date**" has the meaning specified in Section 2.7(g).

"**Special Record Date**" has the meaning specified in Section 2.7(g).

"**Specified Equity Securities**" means any Equity Securities (including any Margin Stock) received (or purchased pursuant to a Permitted Use) in connection with the Restructuring of an Underlying Asset, which Equity Security, in the Asset Manager's judgment exercised in accordance with the Asset Management Agreement, ~~the acquisition of which~~ is necessary to collect an increased recovery value of the related Underlying Asset. The acquisition of Specified Equity Securities shall not be required to satisfy the Portfolio Criteria.

"**Spread Excess**" means, as of any Measurement Date, a fraction (expressed as a percentage) the numerator of which is the product of (i) the greater of zero and the excess of the Weighted Average Spread for such Measurement Date over the greater of (x) the minimum percentage necessary to pass the Weighted Average Spread Test on such Measurement Date and (y) the minimum percentage necessary to pass the Minimum Fitch Floating Spread Test on such Measurement Date and (ii) the Aggregate Principal Balance of all Floating Rate Underlying Assets (excluding any Defaulted Obligations) held by the Issuer as of such Measurement Date, and the denominator of which is the Aggregate Principal Balance of all Fixed Rate Underlying Assets (excluding any Defaulted Obligations) held by the Issuer as of such Measurement Date. In computing the Spread Excess on any Measurement Date, the Weighted Average Spread for the Measurement Date will be computed as if the Fixed Rate Excess were equal to zero.

"**Springing Retention Interest**" means, if the Asset Manager is determined to be a "sponsor" within the meaning of the U.S. Risk Retention Rules after the Closing Date (based upon the written advice of nationally recognized counsel experienced in such matters), an interest in one or more Classes of Notes in an amount, in the case of each such Class or Classes of Notes, at least equal to the minimum amount required to be purchased and retained by the Asset Manager or one of its Affiliates in order to comply with the U.S. Risk Retention Rules; *provided* that any Springing Retention Interest purchased from the Issuer in connection with an issuance of Additional Notes shall be purchased at a price equal to (x) with respect to each Class of Secured Notes comprising part of the Springing Retention Interest, the aggregate outstanding principal amount of such Notes plus accrued interest, if any, and (y) with respect to the Subordinated Notes comprising part of the Springing Retention Interest, a price agreed upon in good faith among the Issuer, the Asset Manager and a Majority of the Subordinated Notes.

"**STAMP**" has the meaning specified in Section 2.5.

"Standby Directed Investment" means, initially, [ ], so long as such Standby Directed Investment meets the definition of Eligible Investment or such replacement Standby Directed Investment that meets the definition of Eligible Investment designated by the Issuer (or the Asset Manager on its behalf), as specified by the Asset Manager with written notice to the Trustee.

"**Stated Maturity**" means, with respect to (a) any security or debt obligation, other than the Notes, the date specified in such security or debt obligation as the fixed date on which the final payment of principal of such security or debt obligation is due and payable; or (b) the Notes, the Payment Date in ~~July 2034~~October 2037.

"**Structured Finance Obligation**" means any obligation issued by a special purpose vehicle and secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, including collateralized debt obligations and mortgage-backed securities.

"**Subordinate Interests**" has the meaning specified in Section 13.1(a).

"**Subordinated Asset Management Fee**" has the meaning specified in the Asset Management Agreement.

"**Subordinated Note Collateral Account**" means the account established pursuant to Section 10.1(b) and described in Section 10.3(a).

"**Subordinated Note Credit Risk Proceeds Account**" means the account established pursuant to Section 10.1(b) and described in Section 10.2(a).

"**Subordinated Note Interest Collection Account**" means the account established pursuant to Section 10.1(b) and described in Section 10.2(a).

"**Subordinated Note Principal Collection Account**" means the Subordinated Note Principal Collection Account, the Subordinated Note Unscheduled Principal Payments Account and the Subordinated Note Credit Risk Proceeds Account, collectively, established pursuant to Section 10.1(b) and described in Section 10.2(a).

"**Subordinated Note Reinvestment Ceiling**" means U.S.\$30,878,000.

"**Subordinated Note Underlying Assets**" means Underlying Assets that (i) were purchased prior to the Closing Date with proceeds of Subordinated Notes then being applied on the Closing Date to purchase or repay a financing of such Underlying Assets, or (ii) are purchased after the Closing Date with proceeds in the Subordinated Note Unused Proceeds Account or the Subordinated Note Principal Collection Account, and in the case of clauses (i) and (ii) above, designated by the Asset Manager as Subordinated Note Underlying Assets; *provided that* the amount of Underlying Assets so designated (measured by the Issuer's acquisition cost (including accrued interest)) shall not exceed the Subordinated Note Reinvestment Ceiling.

"**Subordinated Note Unscheduled Principal Payments Account**" means the account established pursuant to Section 10.1(b) and described in Section 10.2(a).

"**Subordinated Note Unused Proceeds Account**" means the account established pursuant to Section 10.1(b) and described in Section 10.3(b).

"Subordinated Note Variable Funding Account" means the account established pursuant to Section 10.1(b) and described in Section 10.3(d).

"**Subordinated Notes**" means the Subordinated Notes issued pursuant to this Indenture (including any Additional Notes that are designated as Subordinated Notes and issued pursuant to Section 2.12) and having the characteristics specified in Section 2.3.

~~"Subordinated Notes NAV Amount" means, with respect to each Subordinated Note being purchased, the amount, determined as of the Subordinated Notes NAV Determination Date, equal to (a) the Aggregate Outstanding Amount of Subordinated Notes being purchased multiplied by the amount (expressed as a percentage), that is equal to the higher of (x) zero and (y) (a)(i) the NAV Market Value plus accrued interest on the Pledged Obligations and Margin Stock that has not been received by the Issuer (excluding accrued and unpaid interest on Defaulted Obligations) minus (ii) the sum of (A) the Aggregate Outstanding Amount of the Secured Notes, (B) the amounts described under the Priority of Interest Payments (other than clauses (iii), (v)(A), (viii), (x), (xi), (xiii), (xiv), (xvi) and (xvii)) that would be paid if such date of determination were a Redemption Date and (C) the aggregate amount of any accrued and unpaid amounts due to any Hedge Counterparty (to the extent not included in the previous clause (B)) that would be paid if such date of determination were a Redemption Date, divided by (b) the Aggregate Outstanding Amount of Subordinated Notes.~~

~~"Subordinated Notes NAV Determination Date" has the meaning specified in Section 9.1(e).~~

"**Subordination Priority of Payments**" has the meaning specified in Section 11.1(c).

"**Supermajority**" means, with respect to the Notes or any Class thereof, the Holders of at least two-thirds of the Aggregate Outstanding Amount of the Notes or such Class, as the case may be.

"**Surrendered Notes**" means any Notes or beneficial interest in Notes tendered by any Holder or beneficial owner (including the Asset Manager and its Affiliates), respectively, for cancellation by the Trustee without such Holder receiving any payment on the principal amount outstanding at the time of such surrender.

~~"Swapped Non-Discount Obligation" has the meaning specified in the definition of "Deep Discount Obligation."~~

"**Synthetic Security**" means any U.S. Dollar denominated swap transaction (including any default swap), structured bond investment, credit linked note or other derivative investment, which investment contains a probability of default, recovery upon default and expected loss characteristics closely correlated to a reference obligation, but which may provide for a different maturity, interest rate or other non-credit characteristics than such reference obligation.

"**Tax**" means any present or future tax, levy, impost, duty, charge, assessment, deduction, withholding or fee of any nature (including interest, penalties and additions thereto) that is

imposed by any government or other taxing authority other than a stamp, registration, documentation or similar tax.

**"Tax Advantaged Jurisdiction"** means the Cayman Islands, Bermuda, Curaçao, St. Maarten, the Channel Islands or the Bahamas so long as the foreign currency country ceiling rating of which (as well as the foreign currency country ceiling rating of the country in which 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) is, at the time of acquisition of the relevant Underlying Asset, at least "Aa3" by Moody's. Any other country may be designated a Tax Advantaged Jurisdiction based on a Rating Agency Confirmation.

**"Tax Advice"** means written advice (which may be in the form of an email) of DLA Piper LLP (US) ~~or~~, Winston & Strawn LLP, Proskauer Rose LLP or Paul Hastings LLP or an opinion from tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer and proposed action (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or the Asset Manager) and (ii) is intended by the person rendering the advice to be relied upon by the Issuer in determining whether to take such action.

**"Tax Asset"** means (a) any security or interest (i) received in exchange for an Underlying Asset pursuant to an unsolicited Offer the acceptance of which is, in the commercially reasonable judgment of the Asset Manager, in the best interests of the Noteholders or (ii) otherwise received (or expected or deemed to be received) including deemed received for U.S. federal income tax purposes, in respect of an Underlying Asset in a workout, restructuring or exchange, in each case the ownership or disposition of which would cause the Issuer to violate Section 7.19(g), and (b) such Underlying Asset itself, in each case including any assets, income and proceeds received in respect thereof.

**"Tax Event"** means an event that will occur upon a change in or the adoption of any U.S. or non-U.S. tax statute or treaty, or any change in or the issuance of any regulation (whether final, temporary or proposed), ruling, practice, procedure or any formal or informal interpretation of any of the foregoing, which change, adoption or issuance results or will result in (i) any portion of any payment due from any obligor under any Underlying Asset becoming properly subject to the imposition of U.S. or foreign withholding tax (except for U.S. withholding taxes which may be payable with respect to (1) commitment fees and other similar fees associated with Underlying Assets constituting Revolving Credit Facilities and Delayed-Draw Loans; or (2) amendment, waiver, consent and extension fees), which withholding tax is not compensated for by a "gross-up" provision under the terms of such Underlying Asset, (ii) any jurisdiction's properly imposing net income, profits or similar tax on the Issuer, (iii) any portion of any payment due under a Hedge Agreement by the Issuer becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is compensated for by a "gross-up" provision under the terms of the Hedge Agreement or (iv) any portion of any payment due under a Hedge Agreement by a Hedge Counterparty becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is not compensated for by a "gross-up" provision under the terms of the Hedge Agreement; provided that ~~the total amount of~~

(A) the total amount of the tax or taxes imposed on the Issuer as described in clause (ii) of this definition, (B) the total amount withheld from payments to the Issuer which is not compensated for by a "gross-up" provision as described in clauses (i) and (iv) of this definition and (C) the total amount of any tax "gross-up" payments that are required to be made by the Issuer as described in clause (iii) of this definition are determined to be in excess of 5% of the aggregate interest due and payable on the Underlying Assets during the Due Period.

"**Tax Reserve Account**" means any segregated non-interest bearing account established pursuant to Section 10.3(h).

"**Tax Subsidiary**" has the meaning specified in Section 12.3.

~~"**Term SOFR**" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.~~

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

"**Term SOFR Rate**" means, with respect to the Floating Rate Notes for any Interest Accrual Period, the Term SOFR Reference Rate for the Designated Maturity, as such rate is published by the Term SOFR Administrator (in each case rounded to the nearest 0.00001%); provided that if as of 5:00 p.m. (New York City time) on any Benchmark Determination Date the Term SOFR Reference Rate for the Designated Maturity has not been published by the Term SOFR Administrator, then the Term SOFR Rate will be (x) the Term SOFR Reference Rate for the Designated Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Designated Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Benchmark Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall, subject to the proviso in the definition of "Benchmark", be the Term SOFR Reference Rate as determined on the previous Benchmark Determination Date.

"**Term SOFR Reference Rate**" means the forward-looking term rate based on SOFR.

~~"**Third Party Credit Exposure**" means, as of any date of determination, the outstanding principal balance of each Underlying Asset that consists of a Participation.~~

~~"**Third Party Credit Exposure Limits**" means limits that shall be satisfied if the Third Party Credit Exposure with counterparties having the ratings below from S&P do not exceed the percentage of the Maximum Investment Amount specified below:~~

<del>S&amp;P's credit rating of Selling</del>	<del>Aggregate Percentage Limit</del>	<del>Individual Percentage Limit</del>
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<b>Institution</b>		
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A (with an A-1 short term rating)	5%	5%
below A (or A with less than an A-1 short term rating)	0%	0%

"Third-Party Valuation Agent" means any Independent and nationally recognized third-party valuation agent engaged by the Issuer or the Asset Manager on the Issuer's behalf.

"**Total Redemption Amount**" means an amount equal to the sum of (a) all Administrative Expenses payable under the Priority of Payments (including the fees and expenses incurred by the Trustee and the Asset Manager in connection with such sale of Underlying Assets and Eligible Investments and/or related to a Refinancing that have not otherwise been paid or provided for on or before the Redemption Date), (b) any accrued and unpaid amounts due to any Hedge Counterparty (including any termination payments), (c) any accrued and unpaid Senior Asset Management Fee and (d) the Redemption Prices of the Secured Notes.

"**trade date**" has the meaning specified in Section 1.2(d).

"**Trading Plan**" means, for purposes of calculating compliance with the Portfolio Criteria, any trading plan identified to the Trustee and Collateral Administrator in writing (a) pursuant to which the Asset Manager believes all trades contemplated thereby will be entered into within 10 Business Days following the date of determination of such compliance (such period, the "**Trading Plan Period**"), (b) specifying certain (i) amounts received or expected to be received as Principal Proceeds, (ii) Underlying Assets related to such Principal Proceeds and (iii) Underlying Assets acquired or intended to be acquired with such Principal Proceeds, (c) which plan the Asset Manager believes can be executed according to its terms, and (d) as to which the Aggregate Principal Balance of Underlying Assets to be acquired pursuant to such Trading Plan represents no more than 5.0% of the Maximum Investment Amount; provided that (u) in no event shall there be more than one Trading Plan outstanding at a time; (v) no Trading Plan will begin before and end after the same Determination Date; (w) any Underlying Assets purchased pursuant to a Trading Plan shall have a stated maturity that is not less than six months from the first day of the related Trading Plan Period; (x) the difference between the stated maturity of the Underlying Asset purchased pursuant to a Trading Plan having the shortest stated maturity and the stated maturity of the Underlying Asset purchased pursuant to such Trading Plan having the longest stated maturity (in each case, measured from the first day of the related Trading Plan Period) shall be less than or equal to ~~three years~~ 36 months; and (y) for purposes of determining whether or not such Underlying Assets satisfy the definition of "Deep Discount Obligation," no such calculation or evaluation may be made using the weighted average price of



any Underlying Asset or any group of Underlying Assets; ~~and (z) if a Trading Plan fails, then no Trading Plan may be initiated thereafter without Rating Agency Confirmation by S&P; provided, that, (x) subject to the restrictions with respect to Trading Plans set forth in this sentence, the Asset Manager may modify any Trading Plan during the Trading Plan Period, and such modification shall not be deemed to constitute a failure of such Trading Plan and (y) so long as the Portfolio Criteria are satisfied upon the expiry of the applicable Trading Plan Period (as it may be amended), the failure to satisfy any of the terms and assumptions specified in such Trading Plan will not be deemed to constitute a failure of such Trading Plan.~~ The time period for each Trading Plan will be measured from the earliest trade date to the latest trade date of trades included in such Trading Plan.

**"Trading Plan Period"** has the meaning specified in the definition of Trading Plan.

**"Transaction Documents"** means this Indenture, the Asset Management Agreement, the Administration Agreement, the AML Services Agreement, the Registered Office Terms, the Placement Agreement, the Account Agreement and the Collateral Administration Agreement, each of which may be amended, supplemented or modified from time to time.

**"Transaction Party"** means each of the Issuer, the Co-Issuer, the Asset Manager, the Bank (in all of its capacities under the Transaction Documents), the Administrator, the Collateral Administrator and the Placement Agent.

**"Transfer Agent"** means the Person or Persons, which may be the Issuer, authorized by the Issuer to exchange or register the transfer of Notes.

**"Transfer Certificate"** means a duly executed transfer certificate substantially in the form of the applicable Exhibit B.

~~**"Transfer Date"** has the meaning specified in Section 9.1(c).~~

**"Transferable Margin Stock"** has the meaning specified in Section 12.1(b).

**"Treasury"** means the United States Department of the Treasury.

**"Trust Officer"** means when used with respect to the Trustee and the Bank, any officer within the Corporate Trust Office, including any director, vice president, assistant vice president, associate or other officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, or to whom any corporate trust matter is referred at the Corporate Trust Office because of his or her knowledge of and familiarity with the particular subject and having responsibility for the administration of this Indenture.

**"Trustee"** means Wells Fargo Bank, National Association, a national banking association with trust powers organized under the laws of the United States, in its capacity as trustee for the Secured Parties, unless a successor Person shall have become the Trustee pursuant to the

applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Person.

"UCC" means the Uniform Commercial Code, as in effect from time to time in the State of New York, as amended from time to time.

~~"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.~~

"UK Securitization Regulation" means Securitisation (Amendment) (EU Exit) Regulations 2019 (SI 2019/660).

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

"Underlying Asset" means any asset that (1) as of the Closing Date (in the case of any asset which the Issuer acquired, or entered into a binding commitment to acquire, on or before the Closing Date); or (2) as of the date of its acquisition by the Issuer (or, if applicable, the date that a binding commitment with respect to the acquisition of such asset is entered into) (in the case of all other assets):

(a) ~~(i)~~ is a Senior Secured Loan, a Senior Unsecured Loan, a Second Lien Loan, or a Permitted Non-Loan Asset;

(b) ~~(ii)~~ is Dollar-denominated and is not convertible into, or payable in, any other currency;

(c) ~~(iii)~~ (x) unless acquired in connection with a Bankruptcy Exchange or is a Workout Loan Obligation, is an asset with ~~(a)~~ Moody's Rating no lower than "Caa3", an S&P Rating no lower than "CCC-" and ~~(b)~~ a Moody's Default Probability Fitch Rating no lower than "Caa3CCC-"; provided that, in the case of a DIP Loan, such asset had either a Moody's ~~Default Probability~~ Rating or an S&P Rating before it was withdrawn, in the case of a point-in-time rating assigned within the 12 months preceding the date of such purchase or acquisition and (y) ~~does not have an "sf" subscript assigned by Moody's or an~~ (i) in the case of an asset with a Moody's Rating, such Moody's Rating does not include the subscript "sf" and (ii) in the case of an asset with an S&P Rating, such S&P Rating does not include the subscript "f", "p", "pi", "t" or "sf" -subscript assigned by S&P;

(d) ~~(iv)~~ is not a Defaulted Obligation (other than a Workout Loan Obligation or a Loan acquired in connection with a Bankruptcy Exchange), a Credit Risk Obligation (other than a Workout Loan Obligation or a Loan acquired in connection with a Bankruptcy Exchange), a Zero Coupon Obligation, an interest-only security, a Bridge Loan or an ~~Equity Security~~ equity security, and if it is a Current Pay Obligation, it is current in interest payments without regard to any grace period, forbearance or waiver;

(e) ~~(v)~~ is not issued by a sovereign, or by a corporate issuer located in a country, that on the date on which it is acquired by the Issuer imposes 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;

(f) ~~(vi)~~ is not (i) the subject of an Offer of exchange, or tender by its issuer, for Cash, securities or any other type of consideration other than a Permitted Offer or (ii) by its terms convertible into or exchangeable for an ~~Equity Security~~equity security at any time over its life, and does not have an attached warrant to purchase ~~Equity Securities~~equity securities;

(g) ~~(vii)~~ is not an asset with an interest rate which steps down ~~or up~~ as a function of time ~~(other than a Workout Loan)~~;

(h) ~~(viii)~~ is Registered;

(i) ~~(ix)~~ is any of (i) an asset that is not treated as indebtedness for U.S. federal income tax purposes and is issued by an entity classified as a corporation for U.S. federal income tax purposes the equity interests in which are not treated as "United States real property interests" for U.S. federal income tax purposes (it being understood that stock will not be treated as a United States real property interest if the class of such stock is regularly traded on an established securities market and the Issuer holds no more than 5% of such class at any time, all within the meaning of Section 897(c)(3) of the Code), (ii) an asset that is not treated for U.S. federal income tax purposes as equity in an entity classified as either a partnership or a trust or a disregarded entity (unless such entity does not own any "United States real property interests" within the meaning of Section 897(c)(1) of the Code and the Issuer has received Tax Advice to the effect that the entity is not, and has not been, treated, at any time, as engaged in a trade or business within the United States for U.S. federal income tax purposes and all the assets of such entity are Underlying Assets), (iii) an asset that is treated as indebtedness for U.S. federal income tax purposes and is not a United States real property interest as defined under Section 897 of the Code or (iv) an asset with respect to which the Issuer has received Tax Advice to the effect that the acquisition, ownership or disposition of such asset will not subject the Issuer to U.S. federal income tax on a net ~~income~~ basis or cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes;

(j) ~~(x)~~ is an asset the payments on which are not subject to withholding tax (except for (1) U.S. withholding taxes which may be payable with respect to (i) commitment fees and other similar fees (including certain payments on obligations or securities that include a Participation in or that support a letter of credit) associated with Underlying Assets constituting Revolving Credit Facilities and Delayed-Draw Loans ~~or and~~ (ii) amendment, waiver, consent and extension fees or (2) withholding taxes imposed under FATCA) if such asset is owned by the Issuer unless "~~gross up~~gross-up" payments are made to the Issuer 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;

(k) ~~(xi)~~ is an asset, the acquisition of which will not cause the Issuer or the pool of Collateral to be required to register as an investment company under the Investment Company Act;

(l) ~~(xii)~~ is an asset that does not require any commitment from the Issuer to provide further funds to the obligor thereon under the agreement or other instrument pursuant to which such Underlying Asset was created, other than a Revolving Credit Facility or a Delayed-Draw Loan (including any applicable Workout Loan Obligation);

(m) ~~(xiii)~~ is not a lease, including any Finance Lease;

(n) ~~(xiv)~~ is an obligation or security of ~~an entity organized in (i) the U.S., or (ii) Canada, a Moody's Group Country, a non-Moody's Group Country or any Tax Advantaged Jurisdiction, in each case if such jurisdiction has a "foreign currency ceiling rating" of "Aa3" or above by Moody's and a "foreign currency ceiling rating" of "AA" or above by S&P, provided that it is not an obligation or security of an entity organized in Portugal, Italy, Ireland, Greece or Spain;~~ a Non-Emerging Market Obligor;

(o) ~~(xv)~~ provides for payment of a fixed principal amount at no less than par, together with interest thereon and in Cash no later than its Stated Maturity;

(p) ~~(xvi)~~ is not (i) a Structured Finance Obligation, (ii) a Synthetic Security, (iii) a Bond (other than a Permitted Non-Loan Asset); or (iv) a letter of credit (including a Prepaid Letter of Credit) ~~or (v) a Non-Recourse Obligation~~;

(q) ~~(xvii)~~ is property of a type that is subject to Article 8 or 9 of the UCC;

(r) ~~(xviii)~~ is not Margin Stock;

(s) ~~(xix)~~ is not subject to substantial non-credit risk as determined by the Asset Manager in its commercially reasonable judgment;

(t) ~~(xx)~~ is eligible to be sold, assigned or participated to the Issuer and pledged to the Trustee;

(u) ~~(xxi)~~ is not a PIK Security ~~or a Partial PIK Security~~ that is currently deferring the payment of the current cash interest due thereon (unless such asset is received in a Restructuring);

(v) ~~(xxii)~~ is not an obligation incurred by an obligor (treating co-borrowers as a single obligor for this purpose) having Potential Indebtedness of less than U.S.\$150,000,000;

(w) ~~(xxiii)~~ ~~except in the case of a DIP Loan,~~ is not purchased at a price lower than 60% of par; provided that ~~(i) Underlying Assets with an Aggregate Principal Balance that, on the relevant date of determination, does not exceed 5.0% of the Effective~~

~~Date Target Par Amount may be purchased at a price less than 60% of par but equal to or greater than 50% of par and (ii)~~ no minimum price shall apply to any action taken or asset purchased solely with Interest Proceeds or with the proceeds of any Permitted Use or to the purchase of any Workout ~~Loan; and~~ Obligation;

(x) is not a Long-Dated Obligation (unless such obligation is being acquired in a Bankruptcy Exchange or is a Workout Obligation); provided that the current Aggregate Principal Balance of Long-Dated Obligations acquired in accordance with this parenthetical shall not exceed 1.0% of the Maximum Investment Amount; provided further that the Asset Manager shall use commercially reasonable efforts to sell any such Long-Dated Obligation within 30 days of receipt thereof; and

(y) ~~(xxiv)~~ is not an ESG Collateral Obligation.

For the avoidance of doubt, (i) any Workout ~~Loan~~ Obligation designated as an Underlying Asset by the Asset Manager in accordance with the terms specified in the definition of "Workout ~~Loan~~ Obligation" shall constitute an Underlying Asset (and not a Workout ~~Loan~~ Obligation) following such designation and (ii) any Restructured ~~Loan~~ Obligation designated as an Underlying Asset by the Asset Manager in accordance with the terms specified in the definition of "Restructured ~~Loan~~ Obligation" shall constitute an Underlying Asset (and not a Restructured ~~Loan~~ Obligation) following such designation.

An obligation which is exchanged for, or results from an amendment, modification or waiver of the terms of, an Underlying Asset pursuant to an Offer shall be deemed to be delivered for purposes hereof as of the date of such exchange, amendment, modification or waiver.

"**Underlying Asset Maturity**" means, with respect to any Underlying Asset, (x) the date on which such Underlying Asset shall be deemed to mature (or its maturity date), which shall be the Stated Maturity of such Underlying Asset or (y) if the Issuer has the right to require the issuer or obligor of such Underlying Asset to purchase, redeem or retire such Underlying Asset in full (at or above par) on any one or more dates prior to its stated maturity (a "**put right**") and the Asset Manager certifies to the Trustee that it has exercised such put right with respect to any such date, the maturity date shall be the date specified in such certification.

"**Underlying Instruments**" means the indenture, credit agreement, assignment agreement, participation agreement, pooling and servicing agreement, trust agreement, instrument or other agreement pursuant to which an Underlying Asset or other security or debt obligation has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Underlying Asset or other security or debt obligation, or of which the holders of such Underlying Asset or other security or debt obligation are the beneficiaries, and any Instrument evidencing or constituting such Underlying Asset or other security or debt obligation (in the case of any Underlying Asset or other security or debt obligation evidenced by or in the form of an Instrument).

"**Unregistered Securities**" means securities or debt obligations issued without registration under the Securities Act.

**"Unsaleable Asset"** means (a) a Defaulted Obligation, Equity Security, obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor, or other exchange or any other security or debt obligation that is part of the Collateral, in respect of which the Issuer has not received a payment in Cash during the preceding 12 months or (b) any Pledged Obligation identified in the certificate of the Asset Manager as having a Current Market Value of less than U.S.\$1,000, in each case of (a) and (b) with respect to which the Asset Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such Pledged Obligation for at least 90 days and (y) in its commercially reasonable judgment such Pledged Obligation is not expected to be saleable for the foreseeable future.

**"Unscheduled Principal Payments"** means all Principal Payments received as a result of prepayments, redemptions, exchange offers, tender offers or other unscheduled payments (but not sales) with respect to an Underlying Asset; *provided that* Unscheduled Principal Payments shall also include any amounts transferred from the Variable Funding Account to the Principal Collection Account for treatment as Unscheduled Principal Payments upon the termination or reduction of the Issuer's funding commitment with respect to a Delayed-Draw Loan or a Revolving Credit Facility.

**"Unused Proceeds"** means on the Closing Date, that portion of the net proceeds that was not deposited into the Expense Reserve Account, the Interest Reserve Account or the Variable Funding Account on the Closing Date or used to pay the purchase price of the Underlying Assets purchased on or prior to the Closing Date or to repay financing (if any) incurred by the Issuer prior to the Closing Date in connection with the acquisition of Collateral; and on any Measurement Date thereafter, any funds on deposit in or credited to the Unused Proceeds Account.

**"Unused Proceeds Account"** means the Subordinated Note Unused Proceeds Account and the Secured Note Unused Proceeds Account, collectively.

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

**"U.S. Person"** has the meaning specified under Regulation S.

**"U.S. Risk Retention Rules"** means the credit risk retention requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any other credit risk retention law, rule or regulation in effect in the United States on any applicable date of determination (including through judicial decisions or regulatory pronouncements).

**"Variable Funding Account"** means the ~~account established by the Trustee pursuant to Section 10.1(b) and described in Section 10.3(d)~~ Secured Note Variable Funding Account and the Subordinated Note Variable Funding Account, collectively.

**"Variable Funding Reserve Amount"** means an amount (not less than zero) equal to the sum of the aggregate undrawn and outstanding commitment amounts under each Revolving Credit Facility and Delayed-Draw Loan.

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

**"Weighted Average Coupon"** means, as of any Measurement Date, a fraction (expressed as a percentage) obtained by (i) multiplying the Principal Balance of each Fixed Rate Underlying Asset held by the Issuer as of such Measurement Date by the current per annum rate at which it bears or pays interest, (ii) summing the amounts determined pursuant to clause (i) above, (iii) dividing the sum determined pursuant to clause (ii) above by the Aggregate Principal Balance of all Fixed Rate Underlying Assets held by the Issuer as of such Measurement Date and (iv) if the result obtained in clause (iii) above is less than the minimum percentage necessary to pass the Weighted Average Coupon Test, adding to such sum all or a portion of the Spread Excess, if any, designated by the Asset Manager as of such Measurement Date; *provided that* (1) with respect to any Fixed Rate Underlying Asset that is a PIK Security or Partial PIK Security (or an Underlying Asset that is excluded from the definition of Partial PIK Security by the proviso thereto) that is deferring interest on the Measurement Date, the coupon will be deemed to be that portion of the interest coupon that is not being deferred; and (2) Defaulted Obligations will not be included in the calculation of the Weighted Average Coupon.

**"Weighted Average Coupon Test"** means a test that will be satisfied as of any Measurement Date on or after the Effective Date if (a) the Aggregate Principal Balance of Fixed Rate Underlying Assets is zero or (b) the Weighted Average Coupon is equal to or greater than 4.50[ ]%.

**"Weighted Average Fitch Recovery Rate"** means, 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"** means 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 applicable Fitch Test Matrix.

**"Weighted Average Life"** means as of any Measurement Date, the number obtained by (i) for each Underlying Asset (other than Defaulted Obligations), multiplying each Scheduled Distribution of principal by the number of years (rounded to the nearest hundredth) from the Measurement Date until such Scheduled Distribution is scheduled to be paid; (ii) summing all of the products calculated pursuant to clause (i) above; and (iii) dividing the sum calculated

pursuant to clause (ii) above by the sum of all Scheduled Distributions of principal due on all the Underlying Assets (excluding Defaulted Obligations) as of such Measurement Date.

"**Weighted Average Life Test**" means a test satisfied, as of any Measurement Date on or after the Effective Date, if the Weighted Average Life of the Underlying Assets (other than Defaulted Obligations) is no higher than the relevant weighted average life value (the "**Maximum Weighted Average Life Value**") specified in the table below for the ~~First~~Second Refinancing Date (if such Measurement Date occurs before the first Payment Date ~~after~~following the ~~First~~Second Refinancing Date) or the Payment Date or other applicable date immediately preceding such Measurement Date:

<u>Date (Second Refinancing Date or Payment Date in)</u>	<u>Maximum Weighted Average Life</u>
<del>First Refinancing</del> <u>Closing</u> Date	9.00
<del>Payment Date in October 2021</del>	8.75
<del>Payment Date in January 2022</del>	8.50
<del>Payment Date in April 2022</del>	8.25
<del>Payment Date in July 2022</del>	8.00
<del>Payment Date in October 2022</del>	7.75
<del>Payment Date in January 2023</del>	7.50
<del>Payment Date in April 2023</del>	7.25
<del>Payment Date in July 2023</del>	7.00
<del>Payment Date in October 2023</del>	6.75
<del>Payment Date in January 2024</del>	6.50
<del>Payment Date in April 2024</del>	6.25
<del>Payment Date in July 2024</del>	6.00
<del>Payment Date in October 2024</del>	5.75
<del>Payment Date in January 2025</del>	5.50
<del>Payment Date in April 2025</del>	5.25
<del>Payment Date in July 2025</del>	5.00
<del>Payment Date in October 2025</del>	4.75
<del>Payment Date in January 2026</del>	4.50
<del>Payment Date in April 2026</del>	4.25
<del>Payment Date in July 2026</del>	4.00
<del>Payment Date in October 2026</del>	3.75

<u>Date (Second Refinancing Date or Payment Date in)</u>	<u>Maximum Weighted Average Life</u>
<u>First Refinancing Closing Date</u>	9.00
<u>Payment Date in January 2027</u>	3.50
<u>Payment Date in April 2027</u>	3.25
<u>Payment Date in July 2027</u>	3.00
<u>Payment Date in October 2027</u>	2.75
<u>Payment Date in January 2028</u>	2.50
<u>Payment Date in April 2028</u>	2.25
<u>Payment Date in July 2028</u>	2.00
<u>Payment Date in October 2028</u>	1.75
<u>Payment Date in January 2029</u>	1.50
<u>Payment Date in April 2029</u>	1.25
<u>Payment Date in July 2029</u>	1.00
<u>Payment Date in October 2029</u>	0.75
<u>Payment Date in January 2030</u>	0.50
<u>Payment Date in April 2030</u>	0.25
<u>Payment Date in July 2030</u>	0.00
<u>and thereafter</u>	

"**Weighted Average Moody's Recovery Rate**" means, as of any Measurement Date, the number, expressed as a percentage, obtained by adding the products obtained by multiplying the Moody's Recovery Rate for each Underlying Asset for the indicated priority category by its Principal Balance, dividing such sum by the Aggregate Principal Balance of all such Underlying Assets and rounding up to the second decimal place.

"**Weighted Average Moody's Recovery Rate Test**" means a test that will be satisfied as of any Measurement Date on or after the Effective Date if the Weighted Average Moody's Recovery Rate is greater than or equal to 43.0%. The required Weighted Average Moody's Recovery Rate may be modified from time to time after the ~~First~~Second Refinancing Date upon receipt of Rating Agency Confirmation.

"**Weighted Average Rating**" means the number obtained by (a) multiplying the Principal Balance of each Underlying Asset (excluding any Defaulted Obligation) by its Moody's Rating Factor on any Measurement Date; (b) summing the products obtained in clause (a) above for all Underlying Assets; (c) dividing the sum obtained in clause (b) above by the Aggregate Principal



Balance on such Measurement Date of all Underlying Assets (excluding any Defaulted Obligation); and (d) rounding the result to the nearest whole number.

"**Weighted Average Rating Test**" means a test that will be satisfied as of any Measurement Date on or after the Effective Date if the Weighted Average Rating of the Underlying Assets as of such Measurement Date is equal to or less than the lesser of (i) the maximum rating factor corresponding to the Matrix Case elected by the Asset Manager plus the Moody's Recovery Rate Adjustment and (ii) 3300.

~~"**Weighted Average S&P Recovery Rate**" means, as of any date of determination, the fraction (expressed as a percentage) obtained by (a) summing the products obtained by multiplying (i) the Principal Balance of each Underlying Asset by (ii) the S&P Recovery Rate for such Underlying Asset, (b) dividing such sum by the Aggregate Principal Balance of all Underlying Assets and (c) rounding up to the second decimal place.~~

~~"**Weighted Average S&P Recovery Rate Test**" means a test that will be satisfied as of any Measurement Date on or after the Effective Date if the Weighted Average S&P Recovery Rate equals or exceeds the S&P Recovery Rate Case selected by the Asset Manager in connection with the S&P CDO Monitor.~~

"**Weighted Average Spread**" means, as of any Measurement Date, a fraction (expressed as a percentage) obtained by (i) multiplying the Principal Balance of each Floating Rate Underlying Asset (and, in the case of any Revolving Credit Facility or Delayed-Draw Loan, the unfunded portion of the commitment thereunder) held by the Issuer as of such Measurement Date by its Effective Spread, (ii) summing the amounts determined pursuant to clause (i) ~~above~~, plus the Aggregate Excess Funded Spread, (iii) dividing the sum determined pursuant to clause (ii) ~~above~~ by the lower of (x) the Aggregate Principal Balance of all Floating Rate Underlying Assets (and the unfunded portions of all Revolving Credit Facilities and Delayed-Draw Loans) held by the Issuer as of such Measurement Date, and (y) the sum of (1) the Effective Date Target Par Amount plus (2) the proceeds of the issuance of Additional Notes (if any) treated as Principal Proceeds minus (3) the aggregate amount, to and including such Measurement Date, of any reductions in the Aggregate Outstanding Amount of the Secured Notes through the payment of Principal Proceeds and (iv) if the result obtained in clause (iii) ~~above~~ is less than the minimum percentage necessary to pass either the Weighted Average Spread Test or the Minimum Fitch Floating Spread Test, adding to such sum all or a portion of the Fixed Rate Excess, if any, designated by the Asset Manager as of such Measurement Date; provided that (i) Defaulted Obligations will not be included in the calculation of the Weighted Average Spread; and (ii) ~~solely for purposes of the S&P CDO Monitor Test, the Weighted Average Spread shall be determined at all times as if the Aggregate Excess Funded Spread is equal to zero and without giving effect to clause (iii)(y) above and (iii)~~ the aggregate Principal Balance of the Floating Rate Underlying Assets included in the calculation of clause (i) shall not exceed 102% of the sum of (1) the Effective Date Target Par Amount plus (2) the proceeds of the issuance of Additional Notes (if any) treated as Principal Proceeds minus (3) the aggregate amount, to and including such Measurement Date, of any reductions in the Aggregate Outstanding Amount of the Secured Notes through the payment of

Principal Proceeds (using the Floating Rate Underlying Assets that will result in the highest Weighted Average Spread).

"**Weighted Average Spread Test**" means a test that will be satisfied on any Measurement Date on or after the Effective Date if the Weighted Average Spread as of such Measurement Date is equal to or greater than the greater of (x) ~~2.00~~    % and (y) the minimum spread corresponding to the Matrix Case elected by the Asset Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable).

"**Workout Condition**" means a condition satisfied with respect to an application of Principal Proceeds to acquire Restructured Obligations or Workout Loans Obligations if, immediately after giving effect to such application of Principal Proceeds, the Aggregate Principal Balance of all Underlying Assets (excluding any Defaulted Obligations) plus the ~~lesser of the~~ Moody's Collateral Value ~~and the S&P Collateral Value~~ of all Defaulted Obligations plus Eligible Investments constituting Principal Proceeds (other than Principal Proceeds on deposit in the Variable Funding Account) will be at least equal to the Reinvestment Target Par Balance.

"**Workout Loan Obligation**" means a Restructured Loan Obligation purchased by the Issuer in connection with the workout, restructuring or a related scheme to mitigate losses with respect to a related Defaulted Obligation which Loan, (i) in the Asset Manager's judgment exercised in accordance with the Asset Management Agreement, is necessary to collect an increased recovery value of the related Defaulted Obligation and (ii) is not ~~a Bond or any other an~~ equity security; provided that (a) a Workout Loan Obligation shall be required to satisfy the definition of "Underlying Asset" other than clauses ~~(iii)(x)~~; and (ivd) (but solely to the extent that such clause (ivd) pertains to Defaulted Obligations or Credit Risk Obligations), ~~(vii) and (xxiii)~~ thereof; (b) the Aggregate Principal Balance of Workout Loans Obligations may not exceed (x) 5.0% of the Maximum Investment Amount at any time and (y) 10.0% of the Effective Date Target Par Amount, measured cumulatively from the ~~First~~ Second Refinancing Date; (c) ~~the Aggregate Principal Balance of Workout Loans acquired using~~ Principal Proceeds may not ~~exceed 5.0% of the Effective Date Target Par Amount, measured cumulatively from the First Refinancing Date;~~ be invested in Workout Obligations unless the Workout Condition is satisfied; (d) the Aggregate Principal Balance of Workout Loans Obligations related to any single obligor and its Affiliates may not exceed 1.0% of the Maximum Investment Amount; (e) ~~Principal Proceeds may not be invested in Workout Loans unless the Workout Condition is satisfied;~~ (f) such loan is senior or *pari passu* in right of payment to the corresponding Underlying Asset already held by the Issuer; and (g) on any Business Day as of which such Workout Loan Obligation satisfies all of the criteria for acquisition by the Issuer ~~(disregarding the exceptions under the definition of Underlying Asset for Workout Loans or Loans acquired in connection with a Bankruptcy Exchange)~~, the Asset Manager may designate (by written notice to the Issuer, the Trustee and the Collateral Administrator) such Workout Loan Obligation as an "Underlying Asset." Each Workout Obligation shall be deemed to be a Defaulted Obligation until such time as it is designated as an Underlying Asset in accordance with the terms of this definition. For the avoidance of doubt, any Workout Loan Obligation designated as an Underlying Asset in accordance with the terms of this definition shall constitute an Underlying Asset (and not a Workout Loan Obligation), in each case, following such designation.

**"Zero Coupon Obligation"** means an obligation that, based on its terms at the time of determination, does not make periodic payments of interest.

## Section 1.2. Assumptions as to Underlying Assets

In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligations, or any payments on any other assets included in the Collateral, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Obligations 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:

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

(b) For each Due Period, the Scheduled Distribution on any Pledged Obligation (other than (i) a Defaulted Obligation to the extent required to be treated as Principal Proceeds hereunder, (ii) any security that in accordance with its terms is making payments due thereon entirely "in kind" in lieu of Cash or (iii) other Collateral which is expressly assigned a Principal Balance of zero hereunder, in each case, which shall be assumed to have a Scheduled Distribution of zero) shall be the minimum amount (including (w) coupon payments, (x) accrued interest, (y) scheduled Principal Payments, if any, by way of sinking fund payments which are assumed to be on a *pro rata* basis or other scheduled amortization of principal, return of principal, and redemption premium, if any, and (z) the Cash-pay interest portion of any Partial PIK Security or any Underlying Asset excluded from the definition of Partial PIK Security by the proviso thereof) assuming that any index applicable to any payments on a Pledged Obligation that is subject to change is not changed that, if paid as scheduled, will be available in the Collection Account at the end of the Due Period net of withholding or similar taxes to be withheld from such payments (but taking into account gross-up payments in respect of such taxes).

(c) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited into the Collection Account and, except as otherwise specified, to earn interest at the greater of (i) zero percent and (ii) the Benchmark minus 0.25% per annum. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture.

(d) All calculations and measurements required to be made and all reports that are to be prepared pursuant to this Indenture with respect to the Pledged Obligations shall be

made on the basis of the trade confirmation date after the Issuer makes a binding commitment to purchase or sell an asset (the "**trade date**"), not the settlement date. The following will apply:

(i) if the Issuer has previously entered into a binding commitment to acquire an asset, the Issuer shall not be required to comply with any of the Portfolio Criteria on the settlement date of such acquisition if the Issuer complied with the Portfolio Criteria on the date on which the Issuer entered into such binding commitment; and

(ii) for purposes of determining the Net Collateral Principal Balance as of any date, assets for which the Issuer (or the Asset Manager on behalf of the Issuer) has entered into a binding commitment with respect to the acquisition or disposition of such asset on or before any date of determination shall be included in the calculation of the Aggregate Principal Balance of the Underlying Assets (and, for the avoidance of doubt, the purchase price of such assets will be deducted from the calculation of the Net Collateral Principal Balance).

(e) If the Issuer has entered into a binding commitment to purchase an Underlying Asset during the Reinvestment Period but such purchase has not settled prior to the end of the Reinvestment Period, such Underlying Asset will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Portfolio Criteria, as long as not later than the Business Day immediately preceding the end of the Reinvestment Period, the Asset Manager shall deliver to the Trustee a schedule of Underlying Assets purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and shall certify to the Trustee that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Account, any scheduled or unscheduled principal proceeds that will be received by the Issuer from Underlying Assets with respect to which the borrower has already delivered an irrevocable notice of repayment or which are required by the terms of the applicable Underlying Instruments, as well as any Principal Proceeds that will be received by the Issuer from the sale of Underlying Assets for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Underlying Assets.

(f) For purposes of calculating the Coverage Tests, the Reinvestment Overcollateralization Test and the Effective Date Overcollateralization Test:

(i) Except as provided in clause (ii) below, the principal amount of the applicable Class of Notes required to be paid to cause any Coverage Test, the Reinvestment Overcollateralization Test or the Effective Date Overcollateralization Test to be satisfied will be the amount that, if it had been paid in reduction of the principal amount of each Class of Notes being tested on the immediately preceding Payment Date, would have caused such test to be satisfied for the current Determination Date.

(ii) Subject to available Interest Proceeds and Principal Proceeds, the principal amount of any Class of Notes subject to mandatory redemption

on any Payment Date because any Overcollateralization Test is not satisfied as of the related Determination Date will be the amount that, if it were applied to make payments (including Deferred Interest, if any) on such Class of Notes in accordance with the Note Payment Sequence on that Payment Date, would cause such test to be satisfied for the current Determination Date. These amounts will be determined by (a) calculating the amount of Interest Proceeds required for such payments in accordance with the Priority of Interest Payments assuming that any such amount applied to pay principal would reduce the denominator of any Overcollateralization Ratio (but would not change the numerator); and (b) then calculating the amount of Principal Proceeds required for such payments in accordance with the Priority of Principal Payments (i) during the Reinvestment Period, assuming that such amount would reduce both the numerator and the denominator of any Overcollateralization Ratio and (ii) after the Reinvestment Period, assuming that (x) such amount would reduce both the numerator and the denominator of any Overcollateralization Ratio and (y) any Principal Proceeds that the Asset Manager has not designated for reinvestment have been applied in accordance with the Note Payment Sequence. For this purpose, calculation of the required amount of (a) Interest Proceeds will give effect to any principal payments to be made on the Secured Notes pursuant to a more senior priority level of the Priority of Interest Payments on that Payment Date and (b) Principal Proceeds will give effect to (i) Interest Proceeds that will be used to make principal payments on the Secured Notes in accordance with the Priority of Payments on that Payment Date and (ii) Principal Proceeds to be applied pursuant to a more senior priority level of the Priority of Principal Payments on that Payment Date.

(iii) During the Reinvestment Period only, subject to available Interest Proceeds, the amount of Interest Proceeds available for the purchase of additional Underlying Assets or for investment in Eligible Investments pending the purchase of additional Underlying Assets because the Reinvestment Overcollateralization Test is not satisfied as of the related Determination Date shall be the amount that, if it were applied to the purchase of additional Underlying Assets or Eligible Investment pending the purchase of additional Underlying Assets would cause such test to be met for the current Determination Date. This amount shall be determined by calculating the amount of Interest Proceeds required for such purchase assuming that any such amount would increase the numerator of the Overcollateralization Ratio with respect to the Class E Notes for purposes of the Reinvestment Overcollateralization Test (but would not change the denominator).

(g) For purposes of determining whether Unscheduled Principal Payments and Disposition Proceeds of Credit Risk Obligations are available for reinvestment on any Payment Date after the Reinvestment Period under the Priority of Principal Payments, Principal Proceeds of all other types will be deemed to be distributed prior to the distribution of Unscheduled Principal Payments and Disposition Proceeds of Credit Risk Obligations on such Payment Date.



(h) In connection with all calculations required to be made pursuant to the definition of Effective Spread and the calculation of the Interest Coverage Ratio, only Cash distributions will be considered.

(i) References in Section 11.1 to calculations made on a "pro forma basis" or in determining which Class of Notes is the Controlling Class, shall mean such calculations and determinations 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.

(j) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Tests. For the purposes of calculating compliance with clause (ix) of the Eligibility Criteria, Defaulted Obligations shall not be considered to have a Moody's Rating of "Caa1" or below or an S&P Rating of "CCC+" or below. For purposes of determining the percentage of the Maximum Investment Amount of any component of the Eligibility Criteria, Defaulted Obligations will be treated as having a Principal Balance of zero.

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

(l) To the extent ~~of~~ there is, in the reasonable determination of an Authorized Officer of the Collateral Administrator, 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 (including with respect to the Term SOFR Rate or any other Benchmark), the Collateral Administrator shall be entitled to request direction from the Asset Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator shall follow such direction, and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(m) For purposes of all calculations under this Indenture, assets held by any Tax Subsidiary will be treated as Underlying Assets, Restructured Obligations or Equity Securities owned by the Issuer, as the case may be.

(n) Any future anticipated tax liabilities of a Tax Subsidiary related to an Underlying Asset held at such Tax Subsidiary will be excluded from the calculation of the Weighted Average Spread and Weighted Average Coupon (which exclusion, for the avoidance of doubt, may result in such Tax Subsidiary having a negative interest rate spread or negative interest rate coupon, as applicable, for purposes of such calculation), and the Interest Coverage Ratio.

(o) For purposes of calculating compliance with the Portfolio Criteria, solely at the discretion of the Asset Manager, any Eligible Investment representing Principal Proceeds received upon the maturity, redemption, sale or other disposition of any Underlying Asset shall be deemed to have the characteristics of such Underlying Asset until reinvested in an additional Underlying Asset. Such calculations shall be based upon the principal amount of such

Underlying Asset, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations will be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligation or Credit Risk Obligation.

(p) Unless otherwise specified, any reference to a fee payable under Section 11.1 to an amount calculated with respect to a period at a per annum rate shall be computed on the basis of a 360 day year of twelve 30 day months prorated for the related Due Period.

(q) For the avoidance of doubt, all calculations related to Maturity Amendments, sales of Underlying Assets, Eligibility Criteria, the Portfolio Criteria (and definitions related to sales of Underlying Assets and the Portfolio Criteria), and other tests that would be calculated cumulatively will be reset at zero on the date of any Refinancing of the Secured Notes in whole.

(r) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of Collateral may be in the form of a trade ticket, ~~confirmation of trade, instruction to post or to commit to the trade or similar instrument or or~~ other document or ~~other~~ written instruction (including by email or other electronic communication or file transfer protocol) from the Asset Manager on which the Trustee may rely as to whether any related conditions have been satisfied.

### Section 1.3. Rules of Construction

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 as originally executed.

(a) 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.

(b) The term "**including**" shall mean "including without limitation."

(c) 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.

(d) The definitions of terms in Section 1.1 are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms.

(e) For the avoidance of doubt, any reference to the term "rating" shall not refer to the definition of S&P Rating ~~or~~ Moody's Rating or Fitch Rating, and the terms "S&P Rating," ~~and~~ "Moody's Rating and Fitch Rating" (and the provisions thereof) shall only apply where such terms are expressly used.



(f) When used with respect to payments on the Subordinated Notes, the term "**principal amount**" shall mean amounts distributable to Holders of the Subordinated Notes from Principal Proceeds, and the term "**interest**" shall mean Interest Proceeds distributable to Holders of the Subordinated Notes in accordance with the Priority of Payments.

(g) 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); and (iii) references to a Person are references to such Person's successors and assigns (whether or not already so stated).

## ARTICLE 2

### THE NOTES

#### Section 2.1. Forms of Securities Generally

The Notes and the Certificate of Authentication shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuer executing such Notes as evidenced by their execution of such Notes.

The Applicable Issuer may assign one or more CUSIPs or similar identifying numbers to all or a portion of any Class of Notes for administrative convenience, in connection with a Re-Pricing pursuant to Section 9.6, to achieve FATCA Compliance (as provided in Section 2.12(c)), or in connection with the implementation of the Bankruptcy Subordination Agreement.

#### Section 2.2. Forms of Securities and Certificate of Authentication

(a) The form of the Notes, including the Certificate of Authentication, shall be as set forth in the applicable Exhibit A.

(b) Except for Definitive Securities, Notes offered and sold to purchasers that are not "U.S. persons" (as defined in Regulation S) (except to the extent that any such purchaser elects to acquire a Definitive Security, as provided below) in offshore transactions in reliance on Regulation S will be issued as Regulation S Global Securities, in each case substantially in the form of the applicable Exhibit A and deposited with the Trustee as custodian for, and registered in the name of, DTC or its nominee for credit to the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(c) Each Class of Notes sold to persons that are QIB/QPs (except to the extent that any such QIB/QP elects to acquire a Definitive Security, as provided below) shall initially be represented by one or more Rule 144A Global Securities which shall be substantially in the form of the applicable Exhibit A and deposited with the Trustee as custodian for, and registered in the name of, DTC or its nominee, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided. Any Notes sold to persons that are IAI/QPs or Notes sold to any persons who elect to acquire Definitive Securities shall be issued in one or more Definitive Securities, which shall be substantially in the form of the applicable Exhibit A and registered in the name of the beneficial owner or a nominee thereof, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(d) No ERISA Restricted Note in the form of a Global Security may be sold or transferred either to a Controlling Person or to a Benefit Plan Investor (other than (i) a Benefit Plan Investor purchasing a Class E Note in the form of a Global Security on the Closing Date ~~or~~, the First Refinancing Date or the Second Refinancing Date, as applicable, and (ii) a Controlling Person purchasing a Subordinated Note in the form of a Global Security on the Closing Date or the Second Refinancing Date, as applicable, or an affiliate transferee thereof).

(e) This Section 2.2(e) will apply only to Global Securities deposited with or on behalf of the Depository.

(i) The Issuers shall execute and the Trustee shall, in accordance with this Section 2.2(e), authenticate and deliver initially one or more Global Securities per Class, as applicable, that (i) shall be registered in the name of the Depository for such Global Security or Global Securities or the nominee of such Depository and (ii) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee, as custodian for the Depository.

(ii) The aggregate principal amount of the Global Securities of a Class may from time to time be increased or decreased by adjustments made on the records of the Trustee or the Depository or its nominee, as the case may be, as hereinafter provided.

(iii) Agent Members shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depository or under the Global Security, and the Depository may be treated by the Issuers, the Trustee, and any agent of the Issuers or the Trustee as the absolute owner of such Global Security for all purposes whatsoever (except to the extent otherwise provided herein). Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee, or any agent of the Issuers or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Security.

(f) Except as provided in Section 2.2(e), Section 2.5 and Section 2.10 hereof, owners of beneficial interests in Global Securities shall not be entitled to receive physical delivery of Definitive Securities.

**Section 2.3. Authorized Amount; Note Interest Rate; Stated Maturity; Denominations**

(a) Subject to the provisions set forth below, the aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to ~~(x) prior to the First Refinancing Date, U.S.\$479,700,000, and (y) on and after the First Refinancing Date, U.S.\$499,000,000~~ U.S.\$506,710,000, in each case 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 or Section 2.6 of this Indenture, (ii) any Deferred Interest, (iii) any issuance of Additional Notes pursuant to Section 2.12 and (iv) any Replacement Notes in connection with a Refinancing or Re-Pricing.

Prior to the First Refinancing Date, such Notes will be divided into the Classes having designations, original principal amounts, Note Interest Rates, Stated Maturities, Authorized Denominations and other characteristics as follows:

<u>Designation</u>	<u>Class A-1 Notes</u>	<u>Class A-2 Notes</u>	<u>Class B Notes</u>	<u>Class C Notes</u>	<u>Class D Notes</u>	<u>Class E Notes</u>	<u>Subordinated Notes</u>
Applicable Issuer	Issuers	Issuers	Issuers	Issuers	Issuers	Issuer	Issuer
Initial Principal Amount (U.S.\$)	\$287,500,000	\$10,000,000	\$66,000,000	\$30,000,000	\$30,500,000	\$19,000,000	\$36,700,000
Note Interest Rate <sup>(1)</sup>	Benchmark + 1.70%	Benchmark + 1.90%	Benchmark + 2.50%	Benchmark + 3.40%	Benchmark + 4.829%	Benchmark + 6.20%	N/A
Benchmark <sup>(1)</sup>	Benchmark	Benchmark	Benchmark	Benchmark	Benchmark	Benchmark	N/A
Spread	1.70%	1.90%	2.50%	3.40%	4.829%	6.20%	N/A
Expected Moody's Initial Rating	Aaa(sf)	Aaa(sf)	N/A	N/A	N/A	N/A	N/A
Expected S&P Initial Rating	AAA(sf)	N/A	AA(sf)	A(sf)	BBB-(sf)	BB-(sf)	N/A
Stated Maturity (Payment Date in)	April 2031	April 2031	April 2031	April 2031	April 2031	April 2031	April 2031
Authorized Denominations (U.S.\$)	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
(Integral Multiples)	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Deferrable Class	No	No	No	Yes	Yes	Yes	N/A
Re-Pricing Eligible Class	No	No	No	No	Yes	Yes	N/A
Higher Ranking Classes	None	A-1	A-1, A-2	A-1, A-2, B	A-1, A-2, B, C	A-1, A-2, B, C, D	A-1, A-2, B, C, D, E
Pari Passu Classes	None	None	None	None	None	None	None
Lower Ranking Classes	A-2, B, C, D, E, Subordinated	B, C, D, E, Subordinated	C, D, E, Subordinated	D, E, Subordinated	E, Subordinated	Subordinated	None

<sup>(1)</sup> The initial Benchmark will be LIBOR. In accordance with the definition of LIBOR set forth in Schedule B hereto, LIBOR will be calculated by reference to three-month LIBOR, in accordance with the definition of Designated Maturity. LIBOR for the first Interest Accrual Period will be set on two different LIBOR Determination Dates and, therefore, two different rates may apply during that period. The Benchmark may be changed from LIBOR to an Alternative Reference Rate in accordance with this Indenture. The spread over the Benchmark applicable to any Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing of such Class, subject to the conditions described in Section 9.6.

On and after the First [Refinancing Date but prior to the Second Refinancing Date](#), such Notes will be divided into the Classes having designations, original principal amounts, Note Interest Rates, Stated Maturities, Authorized Denominations and other characteristics as follows:

Designation	Class A-1-R Notes	Class A-2-R Notes	Class B-R Notes	Class C-R Notes	Class D-R Notes	Class E-R Notes	Subordinated Notes
Applicable Issuer	Issuers	Issuers	Issuers	Issuers	Issuers	Issuer	Issuer
Initial Principal Amount (U.S.\$)	\$305,000,000	\$15,000,000	\$60,000,000	\$27,500,000	\$32,500,000	\$17,500,000	\$41,500,000
Note Interest Rate <sup>(1)</sup>	Benchmark + 1.13%	Benchmark + 1.35%	Benchmark + 1.70%	Benchmark + 2.10%	Benchmark + 3.15%	Benchmark + 6.35%	N/A
Benchmark <sup>(1)</sup>	Benchmark	Benchmark	Benchmark	Benchmark	Benchmark	Benchmark	N/A
Spread	1.13%	1.35%	1.70%	2.10%	3.15%	6.35%	N/A
Expected Moody's Initial Rating	Aaa(sf)	Aaa(sf)	N/A	N/A	N/A	N/A	N/A
Expected S&P Initial Rating	AAA(sf)	N/A	AA(sf)	A(sf)	BBB-(sf)	BB-(sf)	N/A
Stated Maturity (Payment Date in)	July 2034	July 2034	July 2034	July 2034	July 2034	July 2034	July 2034
Authorized Denominations (U.S.\$)	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
(Integral Multiples)	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Deferrable Class	No	No	No	Yes	Yes	Yes	N/A
Re-Pricing Eligible Class	No	No	No	No	No	Yes	N/A
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Higher Ranking Classes	None	A-1-R	A-1-R, A-2-R	A-1-R, A-2-R, B-R	A-1-R, A-2-R, B-R, C-R	A-1-R, A-2-R, B-R, C-R, D-R	A-1-R, A-2-R, B-R, C-R, D-R, E-R
Pari Passu Classes	None	None	None	None	None	None	None
Lower Ranking Classes	A-2-R, B-R, C-R, D-R, E-R, Subordinated	B-R, C-R, D-R, E-R, Subordinated	C-R, D-R, E-R, Subordinated	D-R, E-R, Subordinated	E-R, Subordinated	Subordinated	None

<sup>(1)</sup> [The initial Benchmark will be LIBOR. In accordance with the definition of LIBOR set forth in Schedule B hereto, LIBOR will be calculated by reference to three-month LIBOR, in accordance with the definition of Designated Maturity. The Benchmark may be changed from LIBOR to an Alternative Reference Rate in accordance with this Indenture. The spread over the Benchmark applicable to any Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing of such Class, subject to the conditions described in Section 9.6.](#)

[On and after the Second Refinancing Date, such Notes will be divided into the Classes having designations, original principal amounts, Note Interest Rates, Stated Maturities, Authorized Denominations and other characteristics as follows:](#)

Designation	Class A-1-R2 Notes	Class A-2-R2 Notes	Class B-R2 Notes	Class C-R2 Notes	Class D-1-R2 Notes	Class D-2-R2 Notes	Class E-R2 Notes	Subordinated Notes
Applicable Issuer	Issuers	Issuers	Issuers	Issuers	Issuers	Issuers	Issuer	Issuer
Initial Principal Amount (U.S.\$)	\$320,000,000	\$10,000,000	\$50,000,000	\$30,000,000	\$25,000,000	\$10,000,000	\$15,000,000	\$46,710,000 <sup>(2)</sup>
Note Interest Rate <sup>(1)</sup>								N/A

<u>Benchmark<sup>(1)</sup></u>	<u>Benchmark</u>	<u>Benchmark</u>	<u>Benchmark</u>	<u>Benchmark</u>	<u>Benchmark</u>	<u>N/A</u>	<u>Benchmark</u>	<u>N/A</u>
<u>Spread</u>	<u>1.37%</u>	<u>1.60%</u>	<u>1.70%</u>	<u>2.00%</u>	<u>3.10%</u>	<u>7.40%</u>	<u>6.50%</u>	<u>N/A</u>
<u>Expected Moody's Initial Rating</u>	<u>Aaa(sf)</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>Expected Fitch Initial Rating</u>	<u>N/A</u>	<u>AAAsf</u>	<u>AAsf</u>	<u>Asf</u>	<u>BBB-sf</u>	<u>BBB-sf</u>	<u>BB-sf</u>	<u>N/A</u>
<u>Stated Maturity (Payment Date in)</u>	<u>October 2037</u>	<u>October 2037</u>	<u>October 2037</u>	<u>October 2037</u>	<u>October 2037</u>	<u>October 2037</u>	<u>October 2037</u>	<u>October 2037</u>
<u>Authorized Denominations (U.S.\$)</u>	<u>\$250,000</u>	<u>\$250,000</u>	<u>\$250,000</u>	<u>\$250,000</u>	<u>\$250,000</u>	<u>\$250,000</u>	<u>\$150,000</u>	<u>\$250,000</u>
<u>(Integral Multiples)</u>	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$1.00</u>
<u>Deferrable Class</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>N/A</u>
<u>Re-Pricing Eligible Class</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>Yes</u>	<u>N/A</u>
<u>Higher Ranking Classes</u>	<u>None</u>	<u>A-1-R2</u>	<u>A-1-R2, A-2-R2</u>	<u>A-1-R2, A-2-R2, B-R2</u>	<u>A-1-R2, A-2-R2, B-R2, C-R2</u>	<u>A-1-R2, A-2-R2, B-R2, C-R2, D-1-R2</u>	<u>A-1-R2, A-2-R2, B-R2, C-R2, D-1-R2, D-2-R2</u>	<u>A-1-R2, A-2-R2, B-R2, C-R2, D-1-R2, D-2-R2, E-R2</u>
<u>Pari Passu Classes</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
<u>Lower Ranking Classes</u>	<u>A-2-R2, B-R2, C-R2, D-1-R2, D-2-R2, E-R2, Subordinated</u>	<u>B-R2, C-R2, D-1-R2, D-2-R2, E-R2, Subordinated</u>	<u>C-R2, D-1-R2, D-2-R2, E-R2, Subordinated</u>	<u>D-1-R2, D-2-R2, E-R2, Subordinated</u>	<u>D-2-R2, E-R2, Subordinated</u>	<u>E-R2, Subordinated</u>	<u>Subordinated</u>	<u>None</u>

(1) The initial Benchmark shall with respect to the Floating Rate Notes will be the Term SOFR Rate ~~plus 0.26161% with effect from and after the first Benchmark Determination Date to occur after the Benchmark Replacement Effective Date. The~~ Benchmark will be calculated by reference to the three-month Term SOFR Rate. The Benchmark may be changed from the Term SOFR Rate to a Fallback Rate, in accordance with the definition of "Benchmark." The spread over the Benchmark (or the stated interest rate in the case of Fixed Rate Notes) applicable to any Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing of such Class, subject to the conditions ~~described set forth~~ described set forth in Section 9.6.

(2) Includes \$41,500,000 Subordinated Notes issued on the Closing Date.

(b) Interest accrued with respect to each Class of Floating Rate Notes shall be computed 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 Class of Fixed Rate Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

(c) The Securities (or any beneficial interest therein if a Global Security) shall be issuable only in Authorized Denominations.

#### Section 2.4. Execution, Authentication, Delivery and Dating

The Notes shall be executed on behalf of the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer, by one of the Authorized Officers of the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer. The signature of such Authorized Officer on the Notes may be manual, electronic or facsimile.

Notes bearing the manual, electronic or facsimile signatures of individuals who were at any time of execution the Authorized Officers of the Applicable Issuer shall bind the Applicable Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such 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 Applicable Issuer may deliver Notes executed by the Applicable Issuer to the Trustee or the Authenticating Agent for authentication, and the Trustee or the Authenticating Agent, upon Issuer Order, 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 Notes that are authenticated 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 Authorized Denominations reflecting the original aggregate principal amount of the Notes so transferred, exchanged or replaced, but shall represent only the current outstanding principal amount of the Notes so transferred, exchanged or replaced. If any Note is divided into more than one Note in accordance with this Article 2, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

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

#### Section 2.5. **Registration, Registration of Transfer and Exchange**

(a) The Issuer shall cause to be kept the Notes Register 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. The Trustee is hereby initially appointed as agent of the Issuer to act as Note Registrar for the purpose of registering and recording in the Notes Register the Notes and transfers of such Notes as herein provided (the "**Note Registrar**"). Upon any resignation or removal of the Note Registrar, the Issuer shall promptly appoint a successor.

If a Person other than the Trustee is appointed by the Issuer as Note Registrar, the Issuer shall give the Trustee prompt written notice of the appointment of a Note Registrar and of the location, and any change in the location, of the Note Registrar, and the Trustee shall have the right to inspect the Notes Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Note Registrar by an Officer thereof as to the names and addresses of the Holders of Notes and the principal amounts and registration numbers of such Notes. Upon request at any time the Note Registrar will provide to the Issuer, the Asset Manager or the Placement Agent a current list of Holders as reflected in the Notes Register.

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office designated by the Trustee, the surrendered Notes shall be cancelled and destroyed by the Trustee in accordance with its standard policy and the Issuer (and solely in the case of the Co-Issued Notes, the Co-Issuer) shall execute, and the Trustee or the Authenticating Agent, as the case may be, shall authenticate and deliver in the name of the designated transferee or transferees, one or more new Notes of any Authorized Denomination and of a like aggregate principal amount.

The Issuer, the Co-Issuer or the Asset Manager, as applicable, shall notify the Trustee in writing of any Note beneficially owned by or pledged to the Issuer, the Co-Issuer or the Asset Manager or any of their respective Affiliates promptly upon its knowledge of the acquisition thereof or the creation of such pledge.

At the option of a Holder, Notes may be exchanged for Notes of like terms, in any Authorized Denominations and of like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency, and in the case of Definitive Securities, at the office designated by the Trustee. 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.

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer, evidencing the same debt or rights to payment, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

Any Note and the rights to payments evidenced thereby may be assigned or otherwise transferred in whole or in part pursuant to the terms of this Section 2.5 only by the registration of such assignment and transfer of such Note on the Notes Register (and each Note shall so expressly provide). Any assignment or transfer of all or part of Definitive Security shall be registered on the Notes Register only upon presentment or surrender for registration of transfer or exchange of the Note duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Note Registrar, the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer, duly executed by the Holder thereof or his attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note 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 Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

No service charge shall be made to a Holder for the registration of any transfer or exchange of Notes, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. 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.



In addition, on the Second Refinancing Date, the Issuer shall issue to each Designated Holder an uncertificated note for purposes of receiving distributions from the Refinancing Date Excluded Obligations Reserve Account pursuant to Section 10.2(e) herein (each such uncertificated note, a "Designated Holder Note"). The Note Registrar shall register such Designated Holder Notes in the Notes Register in accordance with instructions separately provided by the Issuer (or the Asset Manager on its behalf). Amounts shall be distributed in respect of the Designated Holder Notes in accordance with Section 10.2(e) herein as directed by the Asset Manager. As a condition to making distributions on the Designated Holder Notes, the Issuer (or the Asset Manager on its behalf) shall provide, or cause each Designated Holder to provide, to the Trustee any information reasonably necessary for making a distribution to such Designated Holder, including wire instructions and call-back information and 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 (or applicable successor form) in the case of a Person that is not a United States person within the meaning of Section 7701(a)(30) of the Code) or any other form or certification reasonably acceptable to the Trustee. In addition, each Designated Holder shall be required to provide to the Trustee a certificate reasonably satisfactory to the Trustee as to the authority and incumbency of the individuals which are authorized to provide directions and confirm wire instructions to the Trustee. The Trustee shall have no liability for any failure or delay in making any distribution in respect of the Designated Holder Notes due to a failure of any party to provide the information required to be provided herein. For the avoidance of doubt, the Designated Holders shall (i) not be entitled to receive any payments in accordance with the Priority of Payments and shall only be entitled to receive distribution of amounts in the Refinancing Date Excluded Obligations Reserve Account as described in Section 10.2(e) and (ii) have no voting or similar rights under this Indenture. The Note Registrar shall follow the instructions of the Issuer (or the Asset Manager on its behalf) in respect of registering any transfer or assignment of such Designated Holder Notes or the cancellation thereof upon a determination by the Asset Manager that no further amounts will be deposited into the Refinancing Date Excluded Obligations Reserve Account.

(b) The Issuer, the Co-Issuer or the Trustee, as applicable, shall not be required (i) to issue, register the transfer of or exchange any Note during a period beginning at the opening of business 15 days before any selection of Notes to be redeemed and ending at the close of business on the day ~~of the mailing of~~ the relevant notice of redemption is provided, or (ii) to register the transfer of or exchange any Note so selected for redemption.

(c) No Note may be sold or transferred (including by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act and is exempt from the registration requirements under applicable state securities laws and will not cause either of the Issuers or the pool of Collateral to become subject to the requirement that it register as an investment company under the Investment Company Act.

No sale or transfer of an interest in any ERISA Restricted Notes to a proposed purchaser or transferee that has represented that it is a Benefit Plan Investor or a Controlling Person will be effective, and the Trustee, the Note Registrar, and the Issuer will not recognize any such sale or transfer, if such sale or transfer would result in (i) except in the case

of a Benefit Plan Investor purchasing a Class E Note or a Controlling Person purchasing a Subordinated Note, in each case, in the form of a Global Security on the Closing Date ~~or~~, the First Refinancing Date or the Second Refinancing Date, as applicable (or, in the case of a Subordinated Note, an affiliate transferee thereof), a Benefit Plan Investor or a Controlling Person holding an interest in any ERISA Restricted Notes in the form of a Global Security or (ii) Benefit Plan Investors holding 25% or more of the Aggregate Outstanding Amount of the ERISA Restricted Notes, as applicable, determined in accordance with the Plan Asset Regulation and this Indenture and assuming, for this purpose, that all of the representations made or ~~in the case of Global Securities (other than (i) Class E Notes in the form of a Global Security purchased by a Benefit Plan Investor on the Closing Date or the First Refinancing Date, as applicable, and (ii) Subordinated Notes in the form of a Global Security purchased by a Controlling Person on the Closing Date or an affiliate transferee thereof)~~ deemed to be made, by Holders of such Notes are true. For purposes of such calculations, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold under the significant participation test in accordance with the Plan Asset Regulation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any interests in an ERISA Restricted Note held by any Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuers or that provides investment advice for a fee (direct or indirect) with respect to such assets or an "affiliate" (within the meaning of the Plan Asset Regulation) of such a Person (a "**Controlling Person**") shall be excluded and treated as not being Outstanding.

No sale or transfer of a beneficial interest in a Note will be effective, and the Trustee and the Issuer will not recognize any such sale or transfer, if the purchaser's or transferee's acquisition, holding and disposition of such interest would constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws) ~~or, in the case of any ERISA Restricted Notes, would cause the underlying assets of the Issuer to be treated as assets of the transferee by virtue of its interest and thereby subject the Issuer or the Asset Manager (or other persons responsible for the investment and the operation of the Issuer's assets) to Similar Law.~~

(d) Upon final payment due on the Maturity of a Definitive Security, the Holder thereof shall present and surrender such Definitive Security at the office designated by the Trustee on or prior to such Maturity; *provided that*, if there is delivered to the Issuer, the Co-Issuer and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Issuer, the Co-Issuer or the Trustee that the applicable Definitive Security has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(e) So long as a Global Security remains Outstanding, transfers of a Global Security, in whole or in part, shall only be made in accordance with Section 2.2, Section 2.4 and this Section 2.5(e).

(i) Subject to clauses (ii), (iii) and (iv) of this Section 2.5(e) transfers of a Global Security shall be limited to transfers of such Global Security in

whole, but not in part, to nominees of the Depository or to a successor of the Depository or such successor's nominee.

(ii) **Rule 144A Global Security to Regulation S Global Security.** If a holder of a beneficial interest in a Rule 144A Global Security wishes at any time to exchange its interest in such Rule 144A Global Security for an interest in a Regulation S Global Security of the same Class, or to transfer its interest in such Rule 144A Global Security to a Person who wishes to take delivery thereof in the form of an interest in a Regulation S Global Security of the same Class, such holder may, subject to the rules and procedures of the Depository, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the Regulation S Global Security. Upon receipt by the Trustee, as Note Registrar, of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member directing the Trustee, as Note Registrar, to cause to be credited a beneficial interest in a Regulation S Global Security of the same Class in an amount equal to the beneficial interest in such Rule 144A Global Security, in an Authorized Denomination, to be exchanged or transferred;

(B) a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository and, in the case of an exchange or transfer pursuant to and in accordance with Regulation S, the Euroclear or Clearstream account to be credited with such increase; and

(C) a Transfer Certificate in the form of Exhibit B-1 given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Securities including that the holder or the transferee, as applicable, is not a "U.S. person" (as defined in Regulation S), and is obtaining such beneficial interest in a transaction pursuant to and in accordance with Regulation S, the Trustee, as Note Registrar, will confirm the instructions at the Depository to reduce the principal amount of the applicable Rule 144A Global Security and to increase the principal amount of the Regulation S Global Security of the same Class by the aggregate principal amount of the beneficial interest in the Rule 144A Global Security to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Regulation S Global Security equal to the reduction in the principal amount of the Rule 144A Global Security.

(iii) **Regulation S Global Security to Rule 144A Global Security.** If a holder of a beneficial interest in a Regulation S Global Security wishes at any time to exchange or transfer its interest in a Regulation S Global Security for an interest in a Rule 144A Global Security of the same Class, such holder may, subject to the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in a Rule 144A Global Security. Upon receipt by the Trustee, as Note Registrar, of:

(A) instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Trustee, as Note Registrar, to cause to be credited a beneficial interest in a Rule 144A Global Security in an amount equal to the beneficial interest in such Regulation S Global Security of the same Class, in an Authorized Denomination, to be exchanged or transferred, such instructions to contain information regarding the participant account with the Depository to be credited with such increase; and

(B) a Transfer Certificate in the form of Exhibit B-2 given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Security reasonably believes that the Person acquiring such interest in a Rule 144A Global Security is a QIB, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and is also a Qualified Purchaser or an entity owned exclusively by a Qualified Purchaser, the Trustee, as Note Registrar, as the case may be, will confirm the instructions at the Depository to reduce the aggregate principal amount of the applicable Regulation S Global Security and to increase the aggregate principal amount of the Rule 144A Global Security of the same Class by the amount of the beneficial interest in the Regulation S Global Security to be transferred or exchanged and the Trustee, as Note Registrar, shall instruct the Depository, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Security equal to the reduction in the principal amount of the Regulation S Global Security.

(iv) **Rule 144A Global Security or Regulation S Global Security to Definitive Security.** If a holder of a beneficial interest in a Rule 144A Global Security or a Regulation S Global Security wishes at any time to transfer its interest in such Security to a Person that wishes to take delivery thereof in the form of a Definitive Security of the same Class or is required to take delivery thereof pursuant to the terms of this Indenture, as applicable, such holder may be subject to the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, transfer or cause the transfer of such interest for an equivalent beneficial interest in one or more such Definitive Securities of the same Class as described below. Upon receipt by the Trustee, as Note Registrar, of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member, or instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Trustee to deliver one or more such Definitive Securities, designating the registered name or names, address, payment instructions, the Class and the number and principal amounts of the Definitive Securities to be executed and delivered (the Class and the aggregate principal amounts of such Definitive Securities being equal to the aggregate principal amount of the Global Security to be transferred), in an Authorized Denomination; and

(B) a Transfer Certificate in the form of Exhibit B-3 given by the transferee of such beneficial interest, the Trustee, as Note Registrar, will confirm the instructions at the Depository to reduce the applicable Global Security by the aggregate principal

amount of the beneficial interest in such Global Security to be transferred and the Trustee, as Note Registrar, shall record the transfer in the Notes Register and shall notify the Applicable Issuer, who shall execute the Definitive Securities and the Trustee shall authenticate and deliver the Definitive Securities of the appropriate Class registered in the names specified in the Transfer Certificate in principal amounts designated by the transferee (the aggregate of such amounts being equal to the beneficial interest in the Global Securities to be transferred) and an Authorized Denomination. Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio*, and the Trustee shall not register any such purported transfer and shall not authenticate and deliver such Definitive Securities.

(v) **Other Exchanges.** In the event that a Global Security is exchanged for Definitive Securities pursuant to Section 2.5(e)(iv) hereof, such Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above or in Section 2.5(f)(iii) as applicable, and as may be from time to time adopted by the Applicable Issuer and the Trustee.

(vi) In connection with the transfer of any Subordinated Notes (or a beneficial interest therein to which a Contribution Repayment Amount is due), each transferor thereof 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 I attached hereto 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 transfer.

(vii) **Restrictions on U.S. Transfers.** Regulation S Global Securities may not be transferred to U.S. persons.

(f) So long as a Definitive Security remains Outstanding, transfers and exchanges of a Definitive Security, in whole or in part, shall only be made in accordance with Section 2.2, Section 2.4, and this Section 2.5(f).

(i) **Definitive Security to Global Security.** If a holder of a beneficial interest in one or more Definitive Securities wishes (and is eligible) at any time to exchange its interest in such Definitive Security for an interest in a Global Security of the same Class, or to transfer its interest in such Definitive Security to a Person who wishes (and is eligible) to take delivery thereof in the form of an interest in a Global Security of the same Class, such holder may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Rule 144A Global Security or Regulation S Global Security, as applicable, of the same Class. Upon receipt by the Trustee, as Note Registrar, of:

(A) such Definitive Security properly endorsed for such transfer and written instructions from such holder directing the Trustee, as Note Registrar, to cause to be credited a beneficial interest in a Global Security of the same Class in an amount equal to the

beneficial interest in the Definitive Security and in an Authorized Denomination, to be exchanged or transferred;

(B) a written order containing information regarding the Euroclear, Clearstream or Depository account to be credited with such increase; and

(C) a Transfer Certificate in the form of Exhibit B-1 or Exhibit B-2, as applicable, by the transferor of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Securities, the Trustee, as Note Registrar, shall cancel such Definitive Security in accordance with Section 2.9, record the transfer in the Notes Register in accordance with Section 2.5(a) and will confirm the instructions at the Depository to increase the principal amount of the Rule 144A Global Security or Regulation S Global Security, as applicable, of the same Class by the aggregate principal amount of the beneficial interest in the Definitive Security to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in such Global Security equal to the amount specified in the instructions received pursuant to clause (A) above.

(ii) **Definitive Securities to Definitive Securities.** If a holder of a beneficial interest in a Definitive Security wishes at any time to transfer its interest in such Definitive Security to a Person who wishes to take delivery thereof in the form of one or more Definitive Securities of the same Class, such holder may transfer or cause the transfer of such interest for an equivalent beneficial interest in one or more such Definitive Securities of the same Class as provided below. Upon receipt by the Issuer and the Trustee, as Note Registrar, of:

(A) such holder's Definitive Security properly endorsed for assignment to the transferee; and

(B) a Transfer Certificate in the form of Exhibit B-3 given by the transferee of such beneficial interest, the Trustee, as Note Registrar, shall cancel such Definitive Security in accordance with Section 2.9, record the transfer in the Notes Register in accordance with Section 2.5(a) and shall notify the Applicable Issuer, who shall execute one or more Definitive Securities and the Trustee shall authenticate and deliver Definitive Securities bearing the same designation as the Definitive Security of the appropriate Class endorsed for transfer, registered in the names specified in the Transfer Certificate, in principal amounts designated by the transferee (the Class and the aggregate of such amounts being the same as the beneficial interest in the Definitive Security surrendered by the transferor), and in an Authorized Denomination. Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio*.

(iii) **Exchange of Definitive Securities.** If a holder of a beneficial interest in one or more Definitive Securities wishes at any time to exchange such Definitive Securities for one or more such Definitive Securities in the same Class, such holder may exchange or cause the exchange of such interest for an equivalent beneficial interest in the Definitive Securities of the same Class bearing the same



designation as the Definitive Securities endorsed for exchange as provided below. Upon receipt by the Trustee, as Note Registrar, of:

(A) such holder's Definitive Securities properly endorsed for such exchange and

(B) written instructions from such holder designating the number and principal amounts of the applicable Definitive Securities to be issued (the Class and the aggregate principal amounts of such Definitive Securities being the same as the Definitive Securities surrendered for exchange),

the Trustee, as Note Registrar, shall cancel such Definitive Securities in accordance with Section 2.9, record the exchange in the Notes Register in accordance with Section 2.5(a) and shall notify the Applicable Issuer, who shall execute the Definitive Securities and the Trustee shall authenticate and deliver one or more Definitive Securities of the same Class bearing the same designation as the Definitive Securities endorsed for exchange, registered in the same names as the Definitive Securities surrendered by such holder or such different names as are specified in the endorsement described in clause (A) above, in different principal amounts designated by such holder (the Class and the aggregate principal amounts being the same as the beneficial interest in the Definitive Securities surrendered by such holder), and in an Authorized Denomination.

(g) **Legends.** If Notes are issued upon the transfer, exchange or replacement of Notes bearing the Applicable Legends, and if a request is made to remove such Applicable Legend on such Notes, the Notes so issued shall bear such legend, or such legend shall not be removed unless there is delivered to the Trustee and the Applicable Issuer such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Applicable Issuer to the effect that neither such Applicable Legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act or the Investment Company Act. Upon provision of such satisfactory evidence, the Trustee, at the direction of the Applicable Issuer, shall authenticate and deliver Notes that do not bear such legend.

(h) Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose hereunder.

(i) Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Note Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or exemptions from the Securities Act, applicable state securities laws, the rules of any depository, ERISA, the Code or the Investment Company Act; *provided that* if a certificate is specifically required by the express terms of this Section 2.5 to be delivered to the Trustee or the Note Registrar as a result of a purchase or transfer of a Note, the Trustee or the Note Registrar, as the case may be, shall be under a duty to receive and examine the same to determine whether the certificate thereby substantially complies on its face



with the express terms of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms.

(j) A Purchaser or transferee of interests in any Notes in the form of interests in a Definitive Security after the Closing Date, including by way of a transfer of an interest in a Global Security to a transferee acquiring Definitive Securities, will not have such purchase or transfer be recorded or otherwise recognized unless such purchaser or transferor provided the Issuer and the Trustee with a Transfer Certificate in the form of Exhibit B-3. In addition, initial purchasers and transferees of Definitive Securities after the Closing Date will be required to provide to the Issuer, the Trustee or their agents a Transfer Certificate in the form of Exhibit B-4 and all information, documentation or certifications acceptable to it to permit the Issuer or the Trustee to comply with its tax reporting obligations under applicable law, including any applicable cost basis reporting obligations.

Notwithstanding the foregoing and relying solely on representations made or deemed to have been made by Holders of an interest in an ERISA Restricted Note, the Issuer shall not permit, and the Trustee shall not recognize, any transfer of an interest in an ERISA Restricted Note if such transfer would result in 25% or more (or such lesser percentage determined by the Asset Manager, and notified to the Issuer and the Trustee) of the Aggregate Outstanding Amount of the applicable ERISA Restricted Note being held by Benefit Plan Investors, as calculated pursuant to the Plan Asset Regulation.

(k) Each Purchaser of Notes represented by Global Securities will be deemed to have represented and agreed as follows:

(i) (A) In the case of Regulation S Global Securities, it is not a "U.S. person" as defined in Regulation S and is acquiring such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S.

(B) In the case of Rule 144A Global Securities, (1) it is both (x) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (y) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers"; and (2) it is acquiring its interest in such Notes for its own account or for one or more accounts all of the holders of which are Qualified Institutional Buyers and Qualified Purchasers and as to which accounts it exercises sole investment discretion.

(ii) Unless it is acquiring such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S, (A) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (x) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a "qualified purchaser" and (y) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a "qualified purchaser"; and (B) it is acquiring such Notes for investment and not for sale in connection with any distribution thereof and, unless agreed in writing by the Issuer, was not formed for the purpose of investing in such Notes and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will not hold such Notes for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in this Indenture, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes, and further that all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

(iii) In connection with its purchase of such Notes: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates; (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) it has read and understands the Offering Memorandum for such Notes; (E) it will hold at least the Authorized Denomination of such Notes; (F) it is a sophisticated investor and is purchasing such Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; and (G) it is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; *provided* that none of the representations in clauses (A) through (C) is made with respect to the Asset Manager by any Affiliate of the Asset Manager or any account for which the Asset Manager or any of its Affiliates acts as investment adviser.

(iv) It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities

Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future it 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. It 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. It understands that neither of the Issuers has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

(v) It will provide notice to each person to whom it proposes to transfer any interest in such Notes of the transfer restrictions and representations set forth in this Indenture, including the Exhibits referenced therein.

(vi) It agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) *plus* one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other similar proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. In the case of Secured Notes, it further acknowledges and agrees that if it causes the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary prior to the expiration of the period specified in the preceding sentence, any claim that it has against the Issuers (including under all Secured Notes of any Class held by it) or any Tax Subsidiary or with respect to any Collateral (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder or beneficial owner of any Secured Note that is not a Filing Holder (and each other secured creditor of the Issuer), with such subordination being effective until each Secured Note held by each Holder or beneficial owner that is not a Filing Holder (and each claim of each other secured creditor of the Issuer) is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. In order to give effect to the foregoing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class of Notes held by each Filing Holder.

(vii) It understands and agrees that such Notes are limited recourse obligations of the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Collateral in accordance with the Priority of Payments, and following realization of the Collateral and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization will be extinguished and will not thereafter revive.

(viii) It acknowledges and agrees that (A) the Issuer has the right to compel any Non-Permitted Holder to sell its interest in such Notes or to sell such interest on behalf of such Non-Permitted Holder and (B) in the case of a Re-Pricing Eligible Class, the Issuer has the right to cause the Mandatory Tender and transfer of such Notes held by any Non-Consenting Holder or to redeem such Notes.

(ix) It understands that (A) the Trustee and the Bank in its other capacities under the Transaction Documents will be required to provide certain information to the Issuer and the Asset Manager regarding the Holders and beneficial owners of the Notes (including, without limitation, the identity of the Holders as contained in the Notes Register and, unless any such beneficial owner instructs the Trustee otherwise, the identity of each beneficial owner) and (B) neither the Trustee nor the Bank in any of its capacities will have any liability for any such disclosure or, subject to its respective duties and responsibilities set forth in the applicable Transaction Documents, for the accuracy thereof.

(x) It agrees to provide to the Issuer and the Asset Manager all information reasonably available to it that is reasonably requested by the Issuer or the Asset Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Asset Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Issuer or the Asset Manager (or its parent or Affiliates) from time to time.

(xi) It understands that, subject to certain exceptions set forth in this Indenture, all information delivered to it by or on behalf of the Issuers in connection with and relating to the transactions contemplated by this Indenture (including, without limitation, the information contained in the reports made available to such holder on the Trustee's website) is confidential. It agrees that, except as expressly permitted by this Indenture, it will use such information for the sole purpose of administering its investment in the Notes and that, to the extent it discloses any such information in accordance with this Indenture, it will use reasonable efforts to protect the confidentiality of such information.

(xii) It is not a member of the public in the Cayman Islands.

(xiii) 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 United Kingdom](#), the European Union, Switzerland or any other applicable jurisdiction, and its purchase of such Notes will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise.

(xiv) It ~~agrees to provide upon request certification acceptable to the Issuer or, in the case of Co-Issued Notes, the Issuers~~ will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS Forms) to permit the Issuer or the Issuers, as applicable, to (A) make payments to it without, or at a

reduced rate of, deduction or withholding, (B) qualify for a reduced rate of deduction or withholding in any jurisdiction from or through which the Issuer receives payments on its assets and (C) comply with applicable law.

(xv) It has read and understands the summary of the U.S. federal income tax considerations contained in the Offering Memorandum as it relates to such Notes, and it represents that it will treat such Notes for U.S. tax purposes in a manner consistent with the treatment of such Notes by the Issuer described therein and will take no action inconsistent with such treatment, it being understood that this paragraph will not prevent a holder of Class E Notes from making a protective "qualified electing fund" election or filing protective information returns.

(xvi) It agrees (A) except as prohibited by applicable law, to obtain and provide the Issuer and the Trustee (including their agents and representatives) with information or documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents or representatives, as applicable) to enable the Issuer to achieve FATCA Compliance or to comply with the CRS or similar requirements in other jurisdictions (the obligations undertaken pursuant to this clause (A), the "**Holder Reporting Obligations**"), (B) that the Issuer and/or the Trustee or their agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to enable the Issuer to achieve FATCA Compliance and compliance with CRS, including withholding on "passthru payments" (as defined in the Code), and (C) that if it fails for any reason to comply with its Holder Reporting Obligations or otherwise is or becomes a Non-Permitted Tax Holder, the Issuer will have the right, in addition to withholding on passthru payments, to (1) compel it to sell its interest in such Notes, (2) sell such interest on its behalf in accordance with the procedures specified in Section 2.11(b) of this Indenture and/or (3) assign to such Notes a separate CUSIP or CUSIPs and, in the case of this clause (3), to deposit payments on such Notes into a Tax Reserve Account, which amounts will be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (y) released to pay costs related to such noncompliance (including Taxes imposed by FATCA); *provided* that any amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Any amounts deposited into a Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder will be treated for all purposes under this Indenture as if such amounts had been paid directly to the Holder of such Notes.

(xvii) In the case of Subordinated Notes, it agrees to provide the Issuer and the Trustee (A) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee to comply with U.S. tax information

reporting requirements relating to its adjusted basis in such Notes and (B) any additional information that the Issuer, the Trustee or their agents request in connection with any IRS Form 1099 reporting requirements, and to update any such information provided in clause (A) or (B) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It acknowledges that the Issuer or the Trustee may provide such information and any other information concerning its investment in such Notes to the IRS.

(xviii) It agrees to treat the Issuer, the Co-Issuer, and the Notes as described in Section 7.19 for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment.

(xix) Each Holder of Issuer Only Notes that is not a United States person within the meaning of Section 7701(a)(30) of the Code, represents that:

(i) either:

(A) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an entity affiliated with such a bank;

(B) after giving effect to its purchase of such Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury Regulations Section 1.881-3);

(C) it has provided an IRS Form W-8ECI (or applicable successor form) representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States by such Holder and includible in its gross income; or

(D) it has provided an IRS Form W-8BEN-E (or applicable successor form) representing that it is entitled to the benefits of the "interest" article of an income tax treaty to which the United States is a party that exempts payments of interest from U.S. federal withholding tax; and

(ii) it is not acquiring such Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Underlying Assets if the Underlying Assets were held directly by such Holder).

(xx) In the case of Subordinated Notes, if it owns more than 50% of the Subordinated Notes by value or if such Holder, its beneficial owner, or a direct or indirect owner of the foregoing is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations Section 1.1471-5(i) (or any successor provision)), represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any non-U.S. Tax



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 such Holder with an express waiver of this requirement.

(xxi) In the case of Issuer Only Notes, it agrees not to treat any income generated by an Issuer Only Note as derived in connection with the Issuer's active conduct of a banking, financing, insurance or other similar business for purposes of Section 954(h)(2) of the Code.

(xxii) (A) Its acquisition, holding and disposition of such Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law) unless an exemption is available and all conditions have been satisfied.

(B) In the case of ERISA Restricted Notes, for so long as it holds a beneficial interest in such Notes, (1)(x) it is not a Benefit Plan Investor (unless otherwise specified in a representation letter in connection with the Closing Date or the First Refinancing Date or the Second Refinancing Date, as applicable, in the case of a Class E Note) or (y) a Controlling Person (unless otherwise specified in a representation letter in connection with the Closing Date or the Second Refinancing Date, as applicable, or certain affiliate transferees, in the case of a Subordinated Note); and (2) it is not subject to any U.S. 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 Purchaser by virtue of its interest and thereby subject the Issuer or the Asset Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Law.

(C) If it is a Benefit Plan Investor, it will be deemed or required to represent, warrant and agree that (i) none of the Transaction Parties or other persons that provide marketing services, nor any of their respective affiliates, has provided, and none of them will provide, any investment recommendation or investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to any fiduciary or other person investing its assets (the "Plan Fiduciary") in connection with the Benefit Plan Investor's decision to invest in, hold or dispose of the Notes (unless a statutory or administrative exemption applies (all of the applicable conditions of which are satisfied) or the transaction



is not otherwise prohibited); and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(D) ~~(C)~~ It understands that the representations made in this clauses ~~(A)~~ and ~~(Bxxii)~~ will be deemed made on each day from the date of its acquisition of an interest in such Notes through and including the date on which it disposes of such interest. If any such representation becomes untrue, or if there is a change in its status as a Benefit Plan Investor or a Controlling Person, it will promptly notify the Issuer and the Trustee. It and any fiduciary causing it to invest in such Notes agree, to the fullest extent permitted by applicable law, to indemnify and hold harmless the Co-Issuers, the Trustee, the Placement Agent and the Asset Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any such representation being untrue.

(xxiii) It will provide the Issuer, the Trustee or their agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation promptly, as may be necessary (the "**Holder AML Obligations**"); provided that nothing herein shall be construed to impose any liability or obligation on the part of the Trustee to monitor AML Compliance by the Issuer or any other Person.

(xxiv) It, by acceptance of a Note or an interest in a Note, agrees or is deemed to agree to indemnify the Issuer, the Asset Manager, their agents and their authorized representatives, the Trustee and the Paying Agent for any loss suffered as a result of such Purchaser's noncompliance with (i) FATCA or the Cayman FATCA Legislation or (ii) any request for information or documentation made by the Issuer, the Asset Manager, the Trustee or their agents that may be required for the Issuer to achieve FATCA Compliance.

(xxv) The Purchaser represents and warrants that all personal data provided to the Issuer or its delegates (including, without limitation, the Administrator) by or on behalf of the Purchaser has been and will be provided in accordance with applicable laws and regulations, including, without limitation, those relating to privacy or the use of personal data. The Purchaser shall ensure that any personal data that the Purchaser provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and the Purchaser shall promptly notify the Issuer if the Purchaser becomes aware that any such data is no longer accurate or up to date. The Purchaser acknowledges that the Issuer and/or its delegates may transfer and/or process personal data provided by the Purchaser outside of the Cayman Islands and the Purchaser hereby consents to such transfer and/or processing and further represents that it is duly authorised to provide this consent on behalf of any individual whose personal data is provided by the Purchaser. The Purchaser acknowledges receipt of the Issuer's privacy notice set out in the Offering Memorandum (the "**Privacy Notice**") (which provides information on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Act (As Revised) and, in respect of any EU data subjects, the EU General Data Protection Regulation). The Purchaser shall promptly provide the Privacy Notice to

(A) each individual whose personal data the Purchaser has provided or will provide to the Issuer or any of its delegates in connection with the Purchaser's investment in the Notes (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (B) any other individual connected to the Purchaser as may be requested by the Issuer or any of its delegates. The Purchaser shall also promptly provide to any such individual, on request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

#### Section 2.6. **Mutilated, Destroyed, Lost or Stolen Securities**

If (i) any mutilated Note is surrendered to a Transfer Agent, or (ii) there shall be delivered to the Applicable Issuer, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and there is delivered to the Applicable Issuer, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them and any agent of any of them harmless, then, in the absence of notice to the Applicable Issuer, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuer shall execute and, upon Issuer Request (which Issuer Request shall be deemed to have been provided upon the delivery of an executed Note to the Trustee), the Trustee shall authenticate and deliver, in lieu of any such mutilated, destroyed, lost or stolen Note, a new Note of the same tenor and principal amount, 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 Issuer, 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 Issuer, the Trustee and the Transfer Agent in connection therewith.

In case any such destroyed, lost or stolen Note has become due and payable, the Applicable Issuer in its discretion may, instead of issuing a new Note, pay such Note without requiring surrender thereof.

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

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuer 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 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, destroyed, lost or stolen Notes.

**Section 2.7. Payment of Principal, Interest and Other Distributions; Principal and Interest Rights Preserved**

(a) The Secured Notes shall accrue interest on the outstanding principal amount thereof. Interest on the Secured Notes shall be due and payable in arrears on each Payment Date immediately following the related Interest Accrual Period; *provided that* payments of interest on each Class will be subordinated on each Payment Date to payments of interest on each Higher Ranking Class in accordance with the Priority of Payments. Any interest on Notes of a Deferrable Class that is not available to be paid on a Payment Date in accordance with the Priority of Payments shall become "Deferred Interest" with respect to such Deferrable Class and shall be added to the principal amount of such Deferrable Class. Deferred Interest shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the Stated Maturity (or, if earlier, the Payment Date on which such interest is available to be paid pursuant to the Priority of Payments). Deferred Interest and Defaulted Interest will bear interest at the applicable Note Interest Rate until paid to the extent lawful and enforceable. Interest will cease to accrue on each Class of Secured Notes, or in the case of a partial repayment, on such repaid part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless an Event of Default occurs with respect to such payments of principal.

Subordinated Notes will receive distributions of Interest Proceeds on each Payment Date in accordance with the Priority of Interest Payments, which amounts will be due and payable on such Payment Date. Any ~~interest~~payment of Interest Proceeds on the Subordinated Notes that is not available to be paid on a Payment Date in accordance with the Priority of Payments shall not be payable on such Payment Date or any date and shall not be considered "due and payable" for purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default).

(b) The principal of each Class of Secured Notes shall be due and payable on the Stated Maturity thereof unless the unpaid principal of such Class becomes due and payable at an earlier date by declaration of acceleration, Redemption or otherwise; *provided that* (1) unless otherwise provided herein, the payment of principal on any Class of Notes (x) may only occur after each Higher Ranking Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of principal due and payable on each Higher Ranking Class and other amounts, in each case, in accordance with the Priority of Payments; and (2) any payment of principal that is not paid on any Class of Notes in accordance with the Priority of Payments on any Payment Date shall not be considered "due and payable" for purposes of Section 5.1(b) until the Stated Maturity (or, if earlier, the Payment Date on which such funds are available for such payments in accordance with the Priority of Payments).

(c) Principal Proceeds will be due and payable on the Subordinated Notes on the Stated Maturity in accordance with the Priority of Payments. Any payment of ~~principal~~

of Principal Proceeds on the Subordinated Notes that is not paid, in accordance with the Priority of Payments, on any Payment Date prior to the Stated Maturity, shall not be considered "due and payable" for purposes of Section 5.1(b) until the Stated Maturity.

As a condition to the payment of principal of and interest on any Note, the Applicable Issuer shall require certification acceptable to each of them (including the delivery of a properly completed and executed IRS Form W-9 (or applicable successor form) in the case of a Person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code or the applicable IRS Form W-8 (or applicable successor form, together with any attachments thereto) in the case of a Person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code) to enable the Applicable Issuer, 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 deduct or withhold from payments in respect of such Note under any present or future law or regulation of the United States (or political subdivision thereof or taxing authority therein) or to comply with any reporting or other requirements under any such law or regulation.

Should any Holder of a Class of Notes fail for any reason to obtain and provide the Issuer and the Trustee with accurate or complete information or documentation described in the paragraph above or to the extent necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents, as applicable) to achieve FATCA Compliance, or to update or correct such information or documentation, the Issuer shall have the right to withhold on passthru payments, principal and any other amounts payable in respect of such Class of Notes.

(d) Payments due on any Payment Date on the Notes shall be payable by the Paying Agent by Dollar check drawn on a bank in the United States of America or by wire transfer in immediately available funds. In the case of a check, such check shall be mailed to the Person entitled thereto at the address that appears in the Notes Register and, in the case of a wire transfer, such wire transfer shall be sent in accordance with written instructions provided by such Person. Upon final payment due on the Maturity of a Note represented by a Definitive Security, the Holder thereof shall present and surrender such Note at the office designated by the Trustee upon payment at or prior to such Maturity; *provided that*, if there is delivered to the Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the 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. In the case where any final payment of principal, interest or other payments is to be made on any Note (other than at the Stated Maturity thereof) the Issuers or, upon Issuer Request, the Trustee, in the name and at the expense of the Issuer shall, not more than 30 nor less than three days prior to the date on which such payment is to be made, provide notice to Holders of Definitive Securities of the date on which such payment will be made and the place where such Notes may be presented and surrendered for such payment.

(e) Subject to the provisions of Section 2.7(a) and (b) hereof, the Holders as of the Regular Record Date in respect of a Payment Date shall be entitled to the interest accrued and payable in accordance with the Priority of Payments and principal payable in accordance

with the Priority of Payments on such Payment Date. All such payments that are mailed or wired and returned to the Corporate Trust Office of the Trustee or at the office of any Paying Agent shall be held for payment as herein provided by the Trustee in trust for such Holder.

(f) Payments on any Note that are payable and punctually paid or duly provided for on any Payment Date shall be paid to the Person in whose name that Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such payment. Payments of principal to Holders of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on such Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date.

(g) Subject to Section 2.7(a) hereof, following any Payment Date giving rise to any Defaulted Interest with respect to the Notes, the Trustee shall make payment of such Defaulted Interest and any accrued and unpaid interest thereon on such date that is not more than five Business Days after sufficient funds are available therefor in the Collection Account (a "**Special Payment Date**"). The special record date (a "**Special Record Date**") for the payment of such Defaulted Interest shall be three Business Days prior to the Special Payment Date as fixed by the Trustee. The Trustee shall notify the Issuers and the applicable Noteholders of such Special Payment Date and the Special Record Date at least two Business Days prior to the Special Payment Date. Defaulted Interest shall be paid on such Special Payment Date *pro rata* based on the Aggregate Outstanding Amount to the Holders of the applicable Notes as of the close of business on such Special Record Date in accordance with the priorities set forth in the Priority of Interest Payments.

Notwithstanding the foregoing, payment of any Defaulted Interest may be made in any other lawful manner in accordance with the priorities set forth in the Priority of Interest Payments if notice of such payment is given by the Trustee to the Issuers and the Holders entitled to receive such Defaulted Interest, and such manner of payment shall be deemed practicable by the Trustee.

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

(i) Notwithstanding any other provision of this Indenture, the obligations under this Indenture and the Notes are limited recourse obligations of the Issuers in the case of the Co-Issued Notes and the Issuer in the case of the Issuer Only Notes payable solely from the Collateral in accordance with the terms of this Indenture. Once the Collateral has been realized and applied in accordance with the Priority of Payments or otherwise as required hereunder, any outstanding obligations of and any claims against, the Applicable Issuer under the Notes and this Indenture shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Notes or this Indenture against any officer, director, employee, administrator, partner, shareholder, member, manager or incorporator of the

Issuers or any successors or assigns thereof for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this clause (i) shall not (x) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is part of the Collateral, or (y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture, until such Collateral has been realized and proceeds distributed in accordance with the Priority of Payments, whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing provisions of this clause (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any action or suit 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.

(j) Subject to the foregoing provisions of this Section 2.7, each Class of Notes continued or delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Class of Notes shall carry the rights of unpaid interest, principal and other payments that were carried by such other Class of Notes.

(k) Notwithstanding any of the foregoing provisions with respect to payments of principal of and interest on the Secured Notes and payments on the Subordinated Notes, if any Notes have become or been declared due and payable following an Event of Default and such acceleration of Maturity and its consequences have not been rescinded and annulled and the provisions of Section 5.5 are not applicable, then payments of principal of and interest on such Secured Notes and payments on such Subordinated Notes shall be made in accordance with Section 5.7.

(l) Subject to Article 5 and Section 13.1, on each Payment Date, available Interest Proceeds and Principal Proceeds shall be paid to Holders of the Subordinated Notes in accordance with the Priority of Payments.

#### **Section 2.8. Persons Deemed Owners**

The Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee shall treat the Person in whose name any Class of Notes is registered in the Notes Register on the applicable Record Date as the owner of such Class for the purpose of receiving payments of principal, interest or other payments on such Class and on any other date for all other purposes whatsoever (whether or not such Class is overdue), and none of the Issuers, the Trustee or any agent of the Issuers or the Trustee shall be affected by notice to the contrary.

#### **Section 2.9. Cancellation**

(a) All Notes delivered for cancellation or surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall, if surrendered to any Person (including the Issuer) other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section 2.9, except as expressly permitted by this Indenture. All



cancelled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard policy unless the Issuer shall direct by an Issuer Order prior to cancellation that they be returned to the Issuer. The Issuer shall provide notice to the Rating Agencies of any cancelled Notes.

(b) Any Repurchased Notes (including beneficial interests in Global Securities) delivered to the Trustee for cancellation and any Surrendered Notes (including beneficial interests in Global Securities) surrendered to the Trustee for cancellation will be promptly cancelled by the Trustee; however, such Notes will be deemed to be Outstanding to the extent provided in clause (b) of the definition of Outstanding.

#### Section 2.10. **Global Securities**

(a) Subject to Section 2.5(e), a Global Security deposited with the Depository pursuant to Section 2.2 shall be transferred to the beneficial owners thereof only if such transfer complies with Section 2.5 of this Indenture and the Depository notifies the Issuers that it is unwilling or unable to continue as Depository for such Global Security or if at any time such Depository ceases to be a Clearing Agency and a successor depository is not appointed by the Issuers within 90 days of such notice.

(b) Any Global Security that is transferable to the beneficial owners thereof pursuant to this Section 2.10 shall be surrendered by the Depository to the Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Security, an equal aggregate original principal amount of the Notes, as applicable, of authorized denominations. Any portion of a Rule 144A Global Security or a Regulation S Global Security transferred pursuant to this Section 2.10 shall be executed, authenticated and delivered only in Authorized Denominations.

(c) Subject to the provisions of Section 2.10(b) above, the registered Holder of a Global Security may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(d) Upon receipt of notice from the Depository of the occurrence of either of the events specified in Section 2.10(a), the Issuer shall use its commercially reasonable efforts to make arrangements with the Depository for the exchange of interests in the Global Securities for individual Definitive Securities and cause the requested individual Definitive Securities to be executed and delivered to the Note Registrar in sufficient quantities and authenticated by or on behalf of the Trustee for delivery to Holders.

Pending the preparation of certificates for such Class of Notes, pursuant to this Section 2.10, the Issuers may execute, and upon Issuer Order the Trustee shall authenticate and deliver, temporary certificates for such Class of Notes, that are printed, photocopied or otherwise reproduced, in any Authorized Denomination, substantially of the tenor of the definitive certificates in lieu of which they are issued and with such appropriate insertions,



omissions, substitutions and other variations as the Officers executing such temporary certificates may determine, as conclusively evidenced by their execution of such certificates.

If temporary certificates for a Class of Notes are issued, the Issuers shall cause such Notes to be prepared without unreasonable delay. The definitive certificates shall be printed, lithographed or engraved, or provided by any combination thereof, or in any other manner permitted by the rules and regulations of any applicable securities exchange, all as determined by the Officers executing such definitive certificates. After the preparation of definitive certificates, the temporary certificates shall be exchangeable for definitive certificates upon surrender of the temporary certificates at the office designated by the Trustee without charge to the Holder. Upon surrender for cancellation of any one or more temporary certificates, the Issuers shall execute, and the Trustee shall authenticate and deliver, in exchange therefor the same aggregate original principal amount of definitive certificates of authorized denominations. Until so exchanged, the temporary certificates shall in all respects be entitled to the same benefits under this Indenture as definitive certificates.

Persons exchanging interests in a Global Security for individual Definitive Securities shall be required to provide to the Trustee, through the Depository, (i) written instructions and other information required by the Issuer and the Trustee to complete, execute and deliver such individual Definitive Securities, (ii) in the case of an exchange of an interest in a Rule 144A Global Security, such certification as to QIB, QP and/or Institutional Accredited Investor status as the Issuer and the Trustee shall require and (iii) in the case of an exchange of an interest in a Regulation S Global Security, such certification as the Issuer shall require. In all cases, individual Definitive Securities delivered in exchange for any Global Security or beneficial interests therein will be registered in the names, and issued in any Authorized Denominations, requested by the Depository.

Neither the Trustee nor the Note Registrar shall be liable for any delay in the delivery of directions from the Depository and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the owners in whose names such Definitive Securities shall be registered or as to delivery instructions for such Definitive Securities.

#### Section 2.11. **Non-Permitted Holders; Compulsory Sales**

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Global Security or Definitive Security to a Non-Permitted Holder of a Note shall be null and void *ab initio* and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice shall be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If any Non-Permitted Holder becomes the beneficial owner of any Global Security or Definitive Security, the Issuer shall, promptly after becoming aware that such Person is a Non-Permitted Holder, send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder that is otherwise authorized to be a Holder of such Notes within 30 days of the date of such notice. If

such Non-Permitted Holder fails to transfer its Notes, 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 Asset 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 Issuer or the Asset Manager may select a purchaser by any other means determined by the Issuer in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Asset Manager 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 under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Asset Manager or the Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion. If any Non-Permitted Tax Holder becomes the beneficial owner of any Global Security or Definitive Security, the Issuer shall have the right, to (x) compel such Holder to sell its interest in such Note, (y) sell such interest on such Holder's behalf, and/or (z) assign to such Note or Notes a separate CUSIP or CUSIPs. Moreover, the Holder of each Note (including any beneficial owner), by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Asset Manager and the Trustee to effect such transfers.

(c) If (i) a Holder of a Note fails for any reason to comply with the Holder AML Obligations, (ii) such information or documentation is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that such Holder's acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve AML Compliance, the Issuer (or any intermediary on the Issuer's behalf) shall have the right to (x) compel the relevant Holder to sell its interest in such Note or (y) sell such interest on such Holder's behalf. The Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the Cayman AML Regulations unless the Issuer reasonably determines the Holder's acquisition, holding or transfer of an interest in such Note would result in a materially adverse effect on the Issuer.

## Section 2.12. **Additional Notes**

(a) At any time during the Reinvestment Period with respect to the Secured Notes and at any time, with respect to the Subordinated Notes, pursuant to a supplemental indenture in accordance with Article 8 and subject to Section 3.3, the Asset Manager, in its sole discretion, may direct the Applicable Issuer to issue Additional Notes under this Indenture, with respect to any one or more existing Classes and (x) use the proceeds to purchase Underlying Assets, enter into Hedge Agreements and pay expenses related to such issuance and (y) in the case of an additional issuance of Subordinated Notes, apply all or a portion of the net proceeds from such additional issuance to any Permitted Use (as directed by a Majority of the Subordinated Notes at the time of such additional issuance, unless designated as Interest

Proceeds pursuant to the definition thereof); provided that the following conditions are met (as certified by the Issuer or the Asset Manager on its behalf):

(i) the Rating Agencies shall have been notified of such additional issuance;

(ii) the issuance of such Additional Notes is approved by a Majority of the Subordinated Notes and, solely in the case of an issuance of additional Class A-1 Notes, a Majority of the Class A-1 Notes;

(iii) in the case of any Secured Notes, the issuance of such Additional Notes does not exceed 100% of the original issue amount of each applicable Class;

(iv) the terms of such Additional Notes are identical to the terms of the previously issued Notes of the Class of which such Additional Notes are a part, except for (i) the terms related to the issuance price, (ii) the spread over the Benchmark or the fixed interest rate (which, in each case, will be lower or equal to the interest rate of the respective Class as of the date of the issuance of such Additional Notes), (iii) the date on which interest begins to accrue and (iv) the first Payment Date;

(v) except in the case of an additional issuance of Subordinated Notes only, the issuance of such Additional Notes shall be on a *pro rata* basis ~~across all Classes of Secured Notes~~ (based upon the Aggregate Outstanding Amount of each Class of Notes immediately prior to the issuance of such Additional Notes) across all Pari Passu Classes and Lower Ranking Classes of Notes (relative to the most senior Class of Notes issued), except that a proportionately higher amount of Subordinated Notes may be issued;

(vi) unless only additional Subordinated Notes are being issued, ~~an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters~~ Tax Advice is delivered to the Trustee ~~providing that, for U.S. federal income tax purposes, any Additional Notes that are~~ to the effect that any additional Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes, Class D-1 Notes or Class D-2 Notes will be treated, and any additional Class E Notes should be treated, as indebtedness for U.S. federal income tax purposes; provided, however, that the ~~opinion~~ Tax Advice described above will not be required with respect to any additional Notes that bear a different securities identifier from the Notes of the same Class that were issued on the Closing Date and are Outstanding at the time of the additional issuance;

(vii) in the case of the Secured Notes, such issuance is accomplished in a manner that allows the Independent accountants of the Issuer to accurately provide the tax information relating to original issue discount that this

Indenture requires to be provided to the Holders of Secured Notes (including the Additional Notes);

(viii) the expenses incurred in connection with the issuance of such Additional Notes have been paid or shall be adequately provided for as Administrative Expenses;

(ix) each Holder of a Class of previously issued Notes of which Additional Notes are a part is given at least seven days prior notice of the issuance of such Additional Notes and offered an opportunity to purchase Additional Notes such that its proportional ownership of such Class of Additional Notes prior to the issuance of such Additional Notes is maintained following issuance of such Additional Notes; *provided* without limitation to the foregoing, if the Asset Manager delivers a Manager Change in Law Notice, the Asset Manager or one of its Affiliates will have the right to acquire Additional Notes of each Class of which Additional Notes are being issued in an amount at least equal to the Springing Retention Interest; and

(x) unless only additional Subordinated Notes are being issued, each Coverage Test will be satisfied ~~(or, if not satisfied, will be maintained or improved)~~ before and after the issuance of Additional Notes and, unless only additional Subordinated Notes are being issued, the Overcollateralization ~~Ratios~~ Ratio (including, for the avoidance of doubt, the Overcollateralization ~~Ratios~~ Ratio applicable to the Class A-1 Notes, the Class A-2 Notes and the Class B Notes) are maintained or improved after the issuance of such Additional Notes.

Notwithstanding the foregoing, if the Asset Manager delivers a Manager Change in Law Notice, the conditions set forth in this Section 2.12(a) shall not apply with respect to the issuance of any Additional Notes representing the Springing Retention Interest; *provided* that any Additional Notes issued pursuant to this clause shall either be issued (x) solely in the form of additional Subordinated Notes, (y) as a specific percentage of each Class of Notes, such percentage to be the same for all Classes or (z) as a specific percentage of each Class of Secured Notes, such percentage to be the same for all Classes of Secured Notes and a greater percentage of Subordinated Notes.

~~Any~~ Subject to the right of the Asset Manager or one of its Affiliates to acquire Additional Notes of each Class of which Additional Notes are being issued in an amount at least equal to the Springing Retention Interest upon the delivery of a Manager Change in Law Notice, any Additional Notes of any Class issued as described above will, to the extent reasonably practicable, be offered first to Holders of that Class via written notice delivered to such Holders not less than one Business Day prior to such issuance in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class.

(b) At any time pursuant to a supplemental indenture in accordance with Article 8, the Issuer may, at the direction or with the prior written consent of the Asset Manager and consent of a Majority of the Subordinated Notes, issue Additional Notes under this Indenture of one or more new classes that will be subordinate in right of payment of principal and interest

to all existing Classes (other than the Subordinated Notes) ("Junior Mezzanine Notes") and apply the net proceeds from such additional issuance to any Permitted Use (as directed by a Majority of the Subordinated Notes at the time of such additional issuance, unless designated as Interest Proceeds pursuant to the definition thereof); *provided that* (i) the Issuer issues an authentication order for such Junior Mezzanine Notes; (ii) if such Junior Mezzanine Notes are rated by any Rating Agency, such rating has been assigned; (iii) the expenses in connection with the issuance of such Junior Mezzanine Notes have been paid or adequately provided for as Administrative Expenses; and (iv) each Holder of Subordinated Notes is given at least 7two days prior notice of the issuance of such Junior Mezzanine Notes and offered an opportunity to purchase Additional Notes such that its proportional ownership of such Additional Notes is no less than its proportional interest of Subordinated Notes prior to the additional issuance of such Junior Mezzanine Notes; *provided* without limitation to the foregoing, if the Asset Manager delivers a Manager Change in Law Notice, the Asset Manager or one of its Affiliates will have the right to acquire Junior Mezzanine Notes of each Class of which Junior Mezzanine Notes are being issued in an amount at least equal to the Springing Retention Interest. For the avoidance of doubt, any additional issuance of Junior Mezzanine Notes pursuant to this clause (b) is not subject to Section 2.12(a) or Section 3.3.

Notwithstanding the foregoing, if the Asset Manager delivers a Manager Change in Law Notice, the conditions set forth in this Section 2.12(b) shall not apply with respect to the issuance of any Additional Notes representing the Springing Retention Interest.

(c) The Issuer or Issuers may, with the prior written consent of the Asset Manager, at any time pursuant to a supplemental indenture in accordance with Article 8, issue Replacement Notes in connection with a Re-Pricing or in connection with a Refinancing for the Class or Classes being refinanced. In addition, the Issuer or Issuers may issue Additional Notes in connection with a Refinancing of all Classes of Secured Notes in whole, which issuance shall not be subject to Section 2.12(a) or Section 3.3, but shall be subject only to the requirements for such Refinancing set forth in Article 9.

(d) At any time, pursuant to a supplemental indenture in accordance with Article 8, the Issuer may, at the direction or with the prior written consent of the Asset Manager, issue a subordinated funding note evidencing the right to receive payments that would otherwise be payable as the Subordinated Asset Management Fee and/or the Incentive Asset Management Fee.

(e) Any issuance of Additional Notes pursuant to Section 2.12(a) through (c) that constitute Notes shall be subject to the terms of this Indenture as if such Additional Notes had been issued on the date hereof. In connection with the issuance of any Additional Notes of an existing Class, the Issuer shall, to the extent required by the rules thereof, provide any stock exchange then listing such Class with a listing circular or an offering circular supplement relating to such Additional Notes.

(f) Notice and execution copies of the supplemental indenture related to each issuance of Additional Notes will be provided as required under Article 8.

### Section 2.13. **No Gross Up**

The Applicable Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges, including under FATCA.

## **ARTICLE 3**

### **CONDITIONS PRECEDENT; CERTAIN PROVISIONS RELATING TO COLLATERAL**

#### **Section 3.1. General Provisions**

The Securities to be issued on the Closing Date may be executed by the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer, and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Request, upon compliance with Section 3.2 and upon receipt by the Trustee of the following:

(a) (i) an Officer's Certificate of the Issuer: (A) evidencing the authorization by the Issuer of the execution and delivery of the Transaction Documents to which it is a party and the execution, authentication and delivery of the Notes; and (B) certifying that (1) the attached copy of the Resolution of the Issuer is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the positions and have the signatures indicated thereon; and

(ii) an Officer's Certificate of the Co-Issuer (A) evidencing the authorization by Resolution of the execution and delivery of the Transaction Documents to which it is a party and the execution and authentication and delivery of the Co-Issued Notes; 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 Closing Date and (3) the Officers authorized to execute and deliver such documents hold the positions and have the signatures indicated thereon;

(b) (i) either (A) a certificate of the 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 to the Trustee that the Trustee is entitled to rely thereon and 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 Issuer to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Securities, except as may have been given for the purposes of the foregoing; and



(ii) either (A) a certificate of the Co-Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Co-Issued Notes; or (B) an Opinion of Counsel of the Co-Issuer to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Co-Issued Notes, except as may have been given for the purposes of the foregoing;

(c) opinions of Paul Hastings LLP, counsel to the Issuers, dated the Closing Date;

(d) an opinion of DLA Piper LLP (US), counsel to the Asset Manager, dated the Closing Date;

(e) an opinion of Maples and Calder, Cayman Islands counsel to the Issuer, dated the Closing Date;

(f) an Officer's Certificate stating that the Issuer is not in Default under this Indenture and that the issuance of the Notes will not result in 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 the Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Issuer is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes; that all expenses due or accrued with respect to the offering of the Notes, or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made; and that as of the Closing Date, all of the Issuer's representations and warranties contained in this Indenture are true and correct;

(g) an Officer's Certificate stating that the Co-Issuer is not in Default under this Indenture and that the issuance of the Co-Issued Notes will not result in 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 the Co-Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Co-Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Co-Issued Notes have been complied with;

(h) an Officer's Certificate of the Issuer to the effect that it has received a letter from each Rating Agency assigning the applicable Initial Ratings;

(i) evidence of application for a certificate from the Cayman Islands tax authorities stating that the Issuer will be exempt from certain Cayman Islands taxes; and



(j) an executed copy of the Asset Management Agreement, the Administration Agreement and the Collateral Administration Agreement and such other documents as the Trustee may reasonably require; *provided* that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents.

### Section 3.2. **Security for the Secured Notes**

Notes to be issued on the Closing Date may be executed by the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer and delivered to the Trustee for authentication, and thereupon the same shall be authenticated by the Trustee and delivered as directed by the Issuer upon Issuer Order upon receipt by the Trustee of the following:

(a) **Grant of Underlying Assets.** Fully executed copies of this Indenture and copies of any other instrument or document, fully executed (as applicable), necessary to consummate and perfect the Grant set forth in the Granting Clauses of this Indenture of a perfected security interest that is of first priority, free of any adverse claim or the legal equivalent thereof (except as expressly permitted hereunder) in favor of the Trustee on behalf of the Secured Parties in all of the Issuer's right, title and interest in and to the Underlying Assets and any Deposit pledged to the Trustee for inclusion in the Collateral on the Closing Date, including compliance with the provisions of Section 3.4.

(b) **Certificate of the Issuer.** A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that, in the case of each Underlying Asset pledged to the Trustee for inclusion in the Collateral on the Closing Date and immediately prior to the delivery thereof on the Closing Date:

(i) the Issuer is the owner of such Underlying Asset free and clear of any liens, claims or encumbrances of any nature whatsoever except for those that are being released on the Closing Date and except for those Granted pursuant to or permitted by this Indenture and encumbrances arising from due bills, if any, with respect to interest, or a portion thereof, accrued on such Underlying Asset prior to the first Payment Date and owed by the Issuer to the seller of such Underlying Asset;

(ii) the Issuer has acquired its ownership in such Underlying Asset in good faith without notice of any adverse claim as defined in Article 8 of the UCC, except as described in clause (i) above;

(iii) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Underlying Asset (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to or permitted by this Indenture;

(iv) the Issuer has full right to Grant a security interest in and assign and pledge all of its right, title and interest in such Underlying Asset to the Trustee;

(v) as of the date of the Issuer's commitment to purchase such Underlying Asset, it satisfied the requirements of the definition of Underlying Asset;

(vi) such Underlying Asset has been Delivered to the Trustee as required by Section 3.2(a);

(vii) such Underlying Asset has been acquired consistent with the Operating Guidelines; and

(viii) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in such Underlying Asset (assuming that any Clearing Corporation, Securities Intermediary or other entity not within the control of the Issuer involved in the Delivery of Collateral takes the actions required of it for perfection of that interest).

(c) **Deposits to the Interest Reserve Account, Expense Reserve Account and the Unused Proceeds Account.** On the Closing Date, the Issuer shall have delivered the Deposit to the Trustee, and the Trustee shall have deposited, the amounts specified in the Closing Date Certificate into the applicable Accounts. The amount deposited into the Expense Reserve Account on the Closing Date shall be the amount designated by the Asset Manager for the payment of organizational and other expenses incurred in connection with the issuance of the Securities but unpaid as of the Closing Date. The amount deposited into the Unused Proceeds Account on the Closing Date shall be 100% of the Unused Proceeds.

(d) **Accounts.** Evidence of the establishment (and funding, if applicable) of the Accounts required to be established on or prior to the Closing Date.

(e) **Issuers' Requests.** A request from the Issuer directing the Trustee to authenticate the Notes and a request from the Co-Issuer directing the Trustee to authenticate the Co-Issued Notes in the amounts set forth therein.

### Section 3.3. **Additional Notes – General Provisions**

Additional Notes of any Class which are issued after the Closing Date pursuant to Section 2.12(a) may be executed by the Issuer, and with respect to Additional Notes that are Co-Issued Notes, the Co-Issuer, and delivered to the Trustee for authentication, and thereupon such Additional Notes shall be authenticated and delivered by the Trustee as directed by the Issuer upon Issuer Order, upon compliance with clauses (a), (b) and (e) of Section 3.2 (with all references therein to the Closing Date being deemed to be the date of the issuance of any such Additional Notes) and upon receipt by the Trustee of the following:

(a) an Officer's Certificate of the Issuer (A) evidencing the authorization by Resolution of the Issuer of the execution, authentication and delivery of the Additional Notes and specifying the principal amount of each Note to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Resolution of the Issuer 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 of such Additional Notes and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(b) an Officer's Certificate of the Co-Issuer (A) evidencing the authorization by Resolution of the execution, authentication and delivery of the Additional Notes that are Co-Issued Notes and specifying the principal amount of each Note to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance of such Additional Notes and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(c) either (A) a certificate of the 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 to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Additional Notes, or (B) an Opinion of Counsel of the Issuer to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes except as may have been given for the purposes of the foregoing;

(d) either (A) a certificate of the Co-Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Additional Notes that are the same Class as the Co-Issued Notes, or (B) an Opinion of Counsel of the Co-Issuer to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Additional Notes that are the same Class as the Co-Issued Notes except as may have been given for the purposes of the foregoing;

(e) opinions of counsel to the Issuers, substantially in the form delivered on the Closing Date;

(f) an opinion of Cayman Islands counsel to the Issuer, substantially in the form delivered on the Closing Date;

(g) an Officer's Certificate stating that the Issuer is not in Default under this Indenture and that the issuance of the Additional Notes will not result in 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 the Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in this Indenture relating to the execution, authentication and delivery of the Additional Notes have been complied with; and

(h) an Officer's Certificate stating that the Co-Issuer is not in Default under this Indenture and that the issuance of the Additional Notes that are the same Class as the Co-Issued Notes will not result in 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 the Co-Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Co-Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in this Indenture relating to the execution, authentication and delivery of the Additional Notes have been complied with.

### Section 3.4. **Delivery of Collateral**

(a) Subject to the limited right to remove or transfer Pledged Obligations set forth in Section 7.7(b), the Trustee shall hold all Pledged Obligations (other than any "general intangibles" within the meaning of the applicable Uniform Commercial Code and any instruments evidencing debt underlying a Participation) purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article 10, as to which in each case the Trustee shall have entered into the Account Agreement, providing, *inter alia*, that the establishment and maintenance of such Account will be governed by the laws of the State of New York or another jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Issuer, or the Asset Manager on behalf of the Issuer, shall direct or cause the acquisition of any Underlying Asset, ~~Restructured Loan, Workout Loan,~~ Equity Security or Eligible Investment, the Issuer or the Asset Manager on behalf of the Issuer shall, if such Underlying Asset, ~~Restructured Loan, Workout Loan,~~ Equity Security or Eligible Investment has not already been transferred to the relevant Account, cause such Underlying Asset, ~~Restructured Loan, Workout Loan,~~ Equity Security or Eligible Investment to be Delivered. The security interest of the Trustee in the funds or other property utilized in connection with such acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in such Underlying Asset, ~~Restructured Loan, Workout Loan,~~ Equity Security or Eligible Investment so acquired, including all rights of the Issuer in and to any contracts related to and proceeds of such Underlying Asset, ~~Restructured Loan, Workout Loan,~~ Equity Security or Eligible Investment.

(c) The Issuer hereby authorizes the filing of any financing statements, continuation statements or amendments to financing statements, in any jurisdictions and with any filing offices as are necessary or advisable to perfect the security interest granted to the Trustee in connection herewith. Such financing statements may describe the Collateral, in the same manner as described in this Indenture in connection herewith or may contain an indication or description of collateral that describes such property in any other manner to ensure the perfection of the security interest in the Collateral, granted to the Trustee in connection herewith, including, describing such property as "all assets" whether now owned or hereafter acquired, wherever located, and all proceeds thereof.

(d) The Issuer, or the Asset Manager on behalf of the Issuer, shall cause any other Collateral acquired by the Issuer to be Delivered.

### Section 3.5. Purchase and Delivery of Underlying Assets and Other Actions During the Initial Investment Period

(a) The Asset Manager on behalf of the Issuer shall use commercially reasonable efforts to acquire (or enter into binding agreements to acquire), by the Effective Date, Underlying Assets such that the sum of (without duplication) (1) the Aggregate Principal Balance of the Underlying Assets and (2) the aggregate amount of any sale proceeds of Underlying Assets (up to a maximum amount equal to 5.0% of the Effective Date Target Par Amount) and prepayment, redemption or maturity payments on Underlying Assets that have not yet been reinvested in other Underlying Assets, is not less than the Effective Date Target Par Amount. The Issuer shall not be required to satisfy the Portfolio Criteria during the Initial Investment Period. For the purposes of any calculation made in connection with the first sentence of this Section 3.5(a), any Underlying Asset that becomes a Defaulted Obligation on a date prior to the Effective Date shall be treated as having a Principal Balance of the lesser of (i) the ~~lower of (x) the applicable Moody's Recovery Rate multiplied by the Principal Balance of such Defaulted Obligation and (y) the applicable S&P~~ Recovery Rate multiplied by the Principal Balance of such Defaulted Obligation (in each case, determined without giving effect to this proviso) as of such date and (ii) the Current Market Value of such Defaulted Obligation as of such date.

(b) Subject to the provisions of this Section 3.5, funds may be applied prior to the Effective Date to purchase an Underlying Asset or one or more Eligible Investments for inclusion in the Collateral upon receipt by the Trustee of an Issuer Order with respect thereto directing the Trustee to pay out the amount specified therein against delivery of the Underlying Asset or Eligible Investment specified therein.

(c) Any portion of the Deposit that has not been invested in Underlying Assets by 5:00 p.m., New York City time, on any Business Day during the Initial Investment Period shall, on the next succeeding Business Day or as soon as practicable thereafter, be invested in Eligible Investments which shall mature not later than the Effective Date as directed by the Asset Manager (which may be by standing instructions).

(d) **Declaration of Effective Date.** On the Business Day following any Business Day on which the Effective Date Condition has been satisfied, the Asset Manager may, upon written notice to the Trustee, the Issuer, the Placement Agent and each Rating Agency, declare that the Effective Date will occur on the date specified in such notice (which shall be on or before the Effective Date Cut-Off), subject to the delivery of all schedules, certificates, opinions and documents required by Section 3.5(e), (f) and (g) or otherwise required pursuant hereto on the Effective Date, and request Effective Date Ratings Confirmation; *provided that* if no such notice is provided, the Effective Date shall be the Effective Date Cut-Off.

(e) **Schedule of Underlying Assets.** The Asset Manager on behalf of the Issuer shall cause to be delivered to the Trustee and each Rating Agency on the Effective Date a

schedule of Underlying Assets listing all Underlying Assets purchased on or prior to the Effective Date, including all Underlying Assets the Issuer has committed to purchase but that have not been settled as of the Effective Date.

(f) **Accountants' Effective Date Reports.** The Issuer shall cause to be delivered to the Trustee and the Collateral Administrator on or prior to the 20th Business Day after the Effective Date (provided that if the Effective Date is on or after the fifth Business Day before the Effective Date Cut-Off, then such delivery must be within 15 Business Days) Accountants' Effective Date Reports, (i) comparing the issuer, Principal Balance, coupon/spread, Stated Maturity, S&P Rating, Moody's Default Probability Rating, Moody's Rating, Moody's Industry Category and country of Domicile with respect to each Underlying Asset as of the Effective Date and the information provided by the Issuer with respect to every other asset included in the Collateral, by reference to such sources as shall be specified therein (the "**Accountants' Effective Date Comparison AUP Report**"), (ii) recalculating as of the Effective Date each item described in the definition of Effective Date Condition, including the Coverage Tests, the Collateral Quality Tests and the Eligibility Criteria, and (iii) specifying the procedures undertaken by them to review data and computations relating to such information (items (ii) and (iii) of this paragraph together the "**Accountants' Effective Date Recalculation AUP Report**"). For the avoidance of doubt, the Trustee and the Collateral Administrator shall not disclose to any Person (including a Holder) any information, documents or reports provided to it by such firm of Independent accountants, other than as required by a court of competent jurisdiction or as otherwise required by applicable legal or regulatory process, except that in accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E on the NRSRO Website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other agreed upon procedures report provided by the Independent accountants to the Issuer will not be provided to any other party including the Rating Agencies or posted on the NRSRO Website.

(g) **Rating Agency Effective Date Report.** The Issuer shall cause the Collateral Administrator to compile and deliver to each Rating Agency on or prior to the 20<sup>th</sup> Business Day after the Effective Date (*provided that* if the Effective Date is on or after the fifth Business Day before the Effective Date Cut-Off, then such delivery must be within 15 Business Days) a report (the "**Rating Agency Effective Date Report**"), dated as of the Effective Date, containing at least the information that would be included if such a report was a Monthly Report and a calculation with respect to whether the Effective Date Condition is satisfied; *provided*, that the Rating Agency Effective Date Report shall not include or refer to any Accountants' Effective Date Reports.

(h) **Effective Date Ratings Confirmation Failure.** Following the occurrence of an Effective Date Ratings Confirmation Failure, the Issuer (or the Asset Manager on the Issuer's behalf) shall, in accordance with the Priority of Interest Payments and at the Asset Manager's discretion, instruct the Trustee in writing to re-designate Interest Proceeds as Principal Proceeds and (A) pay principal of the Secured Notes in accordance with the Note Payment Sequence as provided in Section 9.5(b) and/or (B) purchase additional Underlying Assets with such Principal Proceeds or deposit such Principal Proceeds into the Collection Account for



investment in Eligible Investments pending the purchase of Underlying Assets at a later date, until such ratings are confirmed or, if not confirmed, until the Secured Notes have been paid in full. The Issuer may take such other action permitted herein to obtain rating confirmation.

(i) Notwithstanding anything to the contrary in this Indenture, the occurrence of an Effective Date Ratings Confirmation Failure shall not constitute a Default or an Event of Default hereunder.

### Section 3.6. Representations Regarding Collateral

The Issuer represents and warrants on the Closing Date (which representations and warranties shall (except as otherwise provided) survive the execution of this Indenture and be deemed to be repeated on each date on which Collateral is Delivered as if made at and as of that time and may be waived only with Rating Agency Confirmation) that:

(a) This Indenture creates a valid and continuing security interest (as defined in Article 1 of the UCC) in the Collateral in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer, except as otherwise permitted under this Indenture; *provided* that this Indenture will only create a security interest in those commercial tort claims, if any, and timber to be cut, if any, that are described in a notice delivered to the Trustee as contemplated by Section 7.7(c).

(b) The Issuer owns the Collateral free and clear of any lien, claim or encumbrance of any Person, other than the security interests created under, or permitted by, this Indenture.

(c) All Accounts constitute "securities accounts" under Article 8 of the UCC.

(d) The Issuer has received any consents or approvals required by the terms of the Collateral to the pledge hereunder to the Trustee of its interest and rights in the Collateral.

(e) All Collateral other than the Accounts has been credited to one or more Accounts (other than any "general intangibles" within the meaning of the applicable Uniform Commercial Code and any instruments evidencing debt underlying a participation).

(f) The Securities Intermediary for each Account has agreed to treat all assets (other than Cash or Money) credited to each Account as "financial assets" within the meaning of the applicable Uniform Commercial Code.

(g) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented for the Securities Intermediary of any Account to comply with Entitlement Orders of any Person other than the Trustee.



(h) None of the Instruments that constitute or evidence the Collateral has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(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 office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral granted to the Trustee for the benefit and security of the Secured Parties.

(j) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Collateral other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(k) All Collateral with respect to which a Security Entitlement may be created by the Securities Intermediary has been credited to one or more Accounts.

(l) The Issuer has delivered to the Trustee a fully executed Account Agreement pursuant to which the Securities Intermediary has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Securities Intermediary to identify in its records the Trustee as the person having a Security Entitlement against the Securities Intermediary in each of the Accounts.

(m) The Issuer will provide notice to Moody's and S&P, for as long as Moody's or S&P, as applicable, is a Rating Agency in respect of any Class of Secured Notes of any breach of any of the representations under this Section 3.6.

## ARTICLE 4

### SATISFACTION AND DISCHARGE

#### Section 4.1. Satisfaction and Discharge of Indenture

(a) This Indenture shall cease to be of further effect with respect to the Notes except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest and/or payments thereon as provided herein, (iv) the rights, obligations and immunities of the Trustee hereunder, (v) the rights, obligations and immunities of the Asset Manager hereunder and under the Asset Management Agreement, (vi) the rights, obligations and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement, and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them, and the Trustee, at the expense of

the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture (including notice of such satisfaction and discharge to the Holders), when:

(i) either

(A) all amounts due and payable with respect to the Notes hereunder have been paid in accordance herewith or defeased (and upon such payment, the Trustee shall give notice thereof to the Issuer) (or, after the Secured Notes are redeemed or retired in full, as otherwise consented to by a Majority of the Subordinated Notes in connection with an Optional Redemption); or

(B) each of the Issuers has delivered to the Trustee a certificate stating that (A) there is no Collateral that remains subject to the lien of this Indenture, unless, after the Secured Notes are redeemed in full, a Majority of the Subordinated Notes either (1) has entered into an agreement with a financial institution to transfer the remaining Collateral to a custodial account for the benefit of the Subordinated Notes or (2) has directed the Trustee to take such other actions with respect to the remaining Collateral and to release the lien of this Indenture on such remaining Collateral and (B) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture or have otherwise been irrevocably deposited with the Trustee for such purpose; or

(C) the Issuer certifies to the Trustee that it has not entered into any agreements that provide for a material financial obligation on the part of the Issuer after the Closing Date unless such agreements included a provision limiting recourse in respect of its obligations thereunder to the Collateral and providing in substance that upon exhaustion of the Collateral and application of the proceeds thereof pursuant to this Indenture, any remaining financial obligations of the Issuer will be extinguished, and the Trustee certifies to the Issuer that:

(1) all Underlying Assets, Equity Securities, Tax Assets, Eligible Investments and all other Collateral that has been delivered to the Trustee (other than the Asset Management Agreement, the Collateral Administration Agreement, any Account Agreement, the Administration Agreement and the Registered Office Terms) (1) have matured, (2) have been sold, assigned, terminated or otherwise disposed of or (3) have otherwise been converted into Cash;

(2) all Cash that constitutes Collateral or the proceeds of Collateral that has been delivered to the Trustee has been distributed pursuant to this Indenture (except for Cash placed in a reserve account to cover Dissolution Expenses); and

(3) no assets (other than Excepted Property) are on deposit in or to the credit of any Account; and

(ii) the Issuers have delivered to the Trustee Officers' Certificates, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

(b) In connection with any certifications by the Issuer as described above, the Trustee shall, upon request, provide to the Issuer in writing (i) ~~a list of all agreements of which it is aware to which the Issuer is a party,~~ (ii) with the assistance of the Asset Manager, a list of all Collateral (if any) in the possession of the Trustee (or a statement that no Collateral is in its possession), (iii) the Balance (if any) in each Account (or a statement that there are no such balances) and (iv) a list of the nature and type of any expenses (and the amount thereof, if known) for which the Issuer is liable and of which the Trustee is aware.

(c) Upon the discharge of this Indenture, the Trustee shall ~~give prompt notice of such discharge to the Issuer, and shall~~ provide such certifications to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

(d) Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Issuers, the Trustee and, if applicable, the Holders, as the case may be, under Sections 2.5, 2.6, 2.7, 4.1(b), 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.4, 6.6, 6.7, 7.1 and 7.5, and Article 11, Article 13 and Article 14 hereof shall survive the satisfaction and discharge of this Indenture.

#### Section 4.2. Repayment of Monies Held by Paying Agent

In connection with the satisfaction and discharge of this Indenture, all monies then held by any Paying Agent (other than the Trustee) under the provisions of this Indenture shall, upon demand of the Issuer or the Trustee, be paid to the Trustee to be held and applied pursuant to this Indenture, and thereupon such Paying Agent shall be released from all further liability with respect to such monies.

### ARTICLE 5

#### REMEDIES

##### Section 5.1. Events of Default

"Event of Default" means any of the following events:

(a) a default in the payment of any interest on any Senior Note or, if no Senior Notes are Outstanding, a default in the payment of interest on Secured Notes of the Controlling Class, in each case when the same becomes due and payable, which default continues for a period of seven or more Business Days (or, in the case of a default in payment resulting solely from an administrative error or omission by the Trustee, any Paying Agent or the Note Registrar, such default continues for a period of 10 or more Business Days after the Trustee receives written notice or has actual knowledge of such administrative error or omission); provided, that

any failure to effect a Refinancing, Optional Redemption or Re-Pricing will not be an Event of Default;

(b) a default in the payment of principal of any Secured Note, when the same becomes due and payable, at its Stated Maturity or on any Redemption Date; *provided*, that ~~(1) in the case of a default in payment resulting solely from an administrative error or omission by the Trustee or the Note Registrar, such default continues for a period of seven or more Business Days after the earlier of when the Trustee receives written notice or an Officer of the Trustee has actual knowledge of the occurrence of such administrative error or omission and (2) in the case of a default in the payment of principal of any Secured Note 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 Asset Manager on the Issuer's behalf), (B) the Issuer (or the Asset Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the applicable Redemption Date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Asset Manager and (D) the Issuer (or the Asset Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to the Redemption Date and without such delay or failure, then such default will not be an Event of Default unless such failure continues for 30 calendar days after such Redemption Date; *provided, further, that the failure to effectuate (I) any Optional Redemption for which notice is withdrawn on or prior to the Business Day prior to the proposed Redemption Date in accordance with the terms of this Indenture or (II) a Redemption by Refinancing for which the Refinancing was not able to be effectuated will, in each case, not constitute an Event of Default;* provided, further, that any failure to effect a Refinancing, Optional Redemption or Re-Pricing will not be an Event of Default;~~

(c) if any Class A-1 Notes are Outstanding, the failure of the Event of Default Par Ratio to be at least 102.5% on any Measurement Date;

(d) any of the Issuer, the Co-Issuer or the pool of Collateral becomes an investment company required to be registered under the Investment Company Act (and such status continues for 45 days);

(e) a default in any material respect in the performance, or breach in any material respect, of any other covenant, representation, warranty or other agreement of the Issuer or the Co-Issuer under this Indenture (it being understood that a failure of any Portfolio Criteria or the Reinvestment Overcollateralization Test shall not be a default or breach) or in any certificate or writing delivered by the Issuer or the Co-Issuer pursuant to this Indenture, or any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or writing delivered by the Issuer or the Co-Issuer pursuant hereto fails to be correct in any respect when made, which default, breach or failure has a material adverse effect on the Holders of Notes and continues for a period of 30 or more days after notice thereof shall have been given to the Issuer and the Asset Manager by the Trustee or to the Trustee (who shall forward it to the Issuer and the Asset Manager), by the Holders of 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";

(f) the occurrence of a Bankruptcy Event; or

(g) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of U.S.\$~~25,000~~500,000 in accordance with the Priority of Payments in respect of the Secured Notes, which failure has a material adverse effect on the Holders, and the continuation of such failure for a period of 10 days (or, if such failure can only be remedied on a Payment Date, such failure continues until the later of the 10 day period specified above and the next Payment Date), or, in the case of a failure to disburse due to an administrative error or omission by the Trustee, Collateral Administrator or any Paying Agent, 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.

If at any time the sum of (i) Eligible Investments, and (ii) amounts reasonably expected to be received by the Issuer in Cash during the current Due Period (as certified by the Asset Manager in its reasonable judgment) is less than the Dissolution Expenses, then notwithstanding any other provision of this Indenture, the Issuer (or the Trustee on its behalf) shall no longer be required to obtain annual opinions under Section 7.8 or accountants reports under Section 10.5 and Section 10.7, and failure to obtain such opinions or reports shall not constitute a Default or Event of Default under clause (e) above.

Upon the occurrence of or receipt of written notice or actual knowledge of the occurrence of an Event of Default, each of (i) the Issuers, (ii) the Trustee and (iii) the Asset Manager shall notify each other in writing, which may be by facsimile or electronic mail, and the Trustee on behalf of the Issuers shall promptly notify any Hedge Counterparty, the Noteholders, each Paying Agent and each Rating Agency in writing pursuant to Section 6.2 hereof.

#### Section 5.2. **Acceleration of Maturity; Rescission and Annulment**

(a) If an Event of Default occurs and is continuing (other than a Bankruptcy Event), (i) the Trustee may, and at the direction of a ~~Supermajority~~Majority of the Controlling Class will, by written notice to the Issuer (with a copy of such notice to each Rating Agency), or (ii) a ~~Supermajority~~Majority of the Controlling Class, by written notice to the Issuer, the Asset Manager and the Trustee (and the Trustee shall in turn provide notice to the Holders of all Notes then Outstanding and each Rating Agency), may declare the principal of all of the Notes to be immediately due and payable, and upon any such declaration, such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable and the Reinvestment Period will terminate. If a Bankruptcy Event occurs, all unpaid principal, together with any accrued and unpaid interest thereon, of all of the Notes, and other amounts payable hereunder, shall automatically become due and payable, without any declaration or other act on the part of the Trustee or any Holder of Notes.

(b) At any time after such a declaration of acceleration of Maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article 5, a ~~Supermajority~~Majority of the Controlling

Class, by written notice to the Issuers, the Trustee and each Rating Agency, 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, and shall pay:

(A) all overdue installments of interest on and principal of the Secured Notes then due (other than amounts due solely as a result of such acceleration);

(B) to the extent that payment of such interest is lawful, interest on any Deferred Interest and Defaulted Interest at the applicable Note Interest Rate;

(C) all unpaid taxes and Administrative Expenses and sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel; and

(ii) the Trustee has determined that all Events of Default, other than the nonpayment of the interest on or principal of Notes that have become due solely by such acceleration, have been cured and a Majority of the Secured Notes of each Class (voting separately) by written notice to the Trustee has agreed with such determination or a Majority of the Controlling Class has waived such Event of Default as provided in Section 5.14.

[Notice of any such rescission and annulment will be provided to Fitch.](#)

The Notes may be accelerated pursuant to the first paragraph of this Section 5.2, notwithstanding any previous rescission and annulment of a declaration of acceleration pursuant to this paragraph.

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**

If an Event of Default has occurred and is continuing and the Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, or at any time on or after the Stated Maturity of the Notes, the Trustee may in its discretion after written notice to the Holders of Notes, and shall upon written direction of a Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Holders of Notes by such appropriate Proceedings, in its own name and as trustee of an express trust, as the Trustee shall deem most effective (if no direction by a Majority of the Controlling Class 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. Unless the Stated Maturity has occurred, this Section 5.3 shall be subject to Section 5.5.



If there are any pending Proceedings relative to the Issuer, the Co-Issuer or any other obligor of the Notes under the Bankruptcy Code, the bankruptcy or insolvency laws of the Cayman Islands or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or ~~Trustee~~trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its 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 the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any of the 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, interest or payments owing and unpaid in respect of the 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 expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee) and of the Holders of Notes allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor of the 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 Holders of Notes in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or a Person performing similar functions in comparable Proceedings; and

(c) to collect and receive any monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders of Notes and of the Trustee on their behalf; and any ~~Trustee~~trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Holders of Notes to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Holders of Notes, to pay to the Trustee such amounts as shall be sufficient to provide 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 its negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such Proceeding except 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 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 Notes.

#### Section 5.4. Remedies

(a) Subject to Section 5.5 hereof, if an Event of Default shall have occurred and be continuing, and the Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Issuers agree that the Trustee may (and shall, subject to Section 5.13, upon direction by 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 Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral monies adjudged due;

(ii) sell all or a portion of the Collateral or rights of interest therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Collateral;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Secured Parties hereunder; and

(v) to the extent not inconsistent with clauses (i) through (iv) above, exercise any other rights and remedies that may be available at law or in equity;

*provided that* the Trustee may not sell or liquidate the Collateral or institute Proceedings in furtherance thereof pursuant to this Section 5.4 unless any of the conditions specified in Section 5.5(a) is met.

The Trustee is entitled to obtain (at the expense of the Issuer) and rely upon an opinion of an Independent investment banking firm of national reputation as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the Proceeds and other amounts receivable with respect to the Collateral, to make the required payments of principal and interest on any Class of 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 request of the Holders of not less than 25% 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 Section 5.1(e), 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 Collateral or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability; and any purchaser at any such sale may, in paying the purchase money, deliver to the Trustee any of the Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on such Notes so delivered (taking into account the Class of such Notes and the Priority of Payments). If the amounts payable on such Notes shall be less than the amount due thereon, such Notes shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment of such amount.

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 have any obligation with respect to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall bind the Issuers, the Trustee and the Secured Parties, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) (i) Notwithstanding any other provision of this Indenture, none of (~~wv~~) the Trustee, in its own capacity, or on behalf of any Holder of Notes, (~~xw~~) the Holders of Notes and each holder of a beneficial interest therein, (~~yx~~) the Asset Manager ~~or~~ (~~zy~~) any other Secured Parties or (z) any Contributor, may, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law or U.S. federal or state bankruptcy or similar laws of other jurisdictions. Nothing in this Section 5.4(d) shall preclude, or be deemed to estop, the Trustee (1) from taking any action prior to the expiration of the aforementioned one year and one day (or longer) period in (A) any case or proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Tax Subsidiary or (B) any involuntary insolvency proceeding filed or commenced by a Person other than the Trustee or its Affiliates, or (2) from commencing against the Issuer, the Co-Issuer or any Tax Subsidiary or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding.

(ii) Notwithstanding anything to the contrary in this Article 5 or elsewhere in this Indenture, if any Proceeding described in Section 5.4(d)(i) is

commenced against the Issuer, the Co-Issuer or any Tax Subsidiary, then the Issuer, the Co-Issuer or such Tax Subsidiary, as applicable, subject to the availability of funds as described in the immediately following sentence, will promptly object to the institution of any such proceeding against it and take all necessary or advisable steps to cause the dismissal of any such proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (x) the institution of any proceeding to have the Issuer, the Co-Issuer or any Tax Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (y) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer, the Co-Issuer or any Tax Subsidiary, as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer or any Tax Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action will be paid as Administrative Expenses.

(iii) In the event one or more Holders or beneficial owners of Secured Notes causes the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary in violation of the prohibition described above (each, a "**Filing Holder**"), any claim that any such Filing Holder has against the Issuers (including under all Secured Notes of any Class held by it) or any Tax Subsidiary or with respect to any Collateral (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder or beneficial owner of any Secured Note that is not a Filing Holder (and each other secured creditor of the Issuer), with such subordination being effective until each Secured Note held by each Holder or beneficial owner that is not a Filing Holder (and each claim of each other secured creditor of the Issuer) is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "**Bankruptcy Subordination Agreement**" and any Class of Secured Notes of any Holder or beneficial owner who becomes subject to such subordination is referred to herein as a "**Bankruptcy Subordinated Class.**" The Bankruptcy Subordination Agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the Bankruptcy Subordination Agreement. In order to give effect to the Bankruptcy Subordination Agreement, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class of Secured Notes held by each Filing Holder.

(iv) Any Holder or beneficial owner of Notes, any Tax Subsidiary or either Issuer may seek and obtain specific performance (including injunctive relief) of the restrictions in this Section 5.4(d), including in any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

## Section 5.5. Optional Preservation of Collateral

(a) Notwithstanding Section 5.4, if an Event of Default shall have occurred and be continuing, the Trustee shall not liquidate or sell the Collateral (*provided that* Credit Risk Obligations with respect to which at least one criterion in clause (a), (b) or (c) of the definition of Credit Risk Obligation applies, Defaulted Obligations, Margin Stock, Equity Securities, Unsaleable Assets and Tax Assets may continue to be sold by the Issuer pursuant to Section 12.1(gh)), shall collect and cause the collection of the proceeds thereof and shall make and apply all payments and deposits and maintain all accounts hereunder in accordance with the provisions of Article 10, Article 11, Article 12 and Article 13 and at all times subject to Section 13.1 unless the Notes have been accelerated and either:

(i) the Trustee determines that the anticipated proceeds of a sale or liquidation of the Collateral (after deducting the expenses of such sale or liquidation) would be sufficient to pay in full the sum of (A) the principal and accrued interest with respect to all the Outstanding Secured Notes, and (B)(1) all Administrative Expenses and (2) all other items senior in right of payment to the distributions on the Subordinated Notes under clause (xiv) of the Subordination Priority of Payments, and a Majority of the Controlling Class agrees with such determination (the "**Proceeds Requirement**");

(ii) in the case of any Event of Default other than a Class A-1 Default or an Event of Default described in clause (c) of the definition thereof, a Supermajority of the Holders of each Class (voting separately) directs the sale or liquidation of the Collateral;

(iii) solely for so long as any Class A-1 Notes are Outstanding, in the case of an Event of Default described in either clause (a) or (b) of the definition thereof that was caused by the failure to pay interest on or (as applicable) principal of the Class A-1 Notes (a "**Class A-1 Default**") or an Event of Default described in clause (c) of the definition thereof (in each case, without regard to the occurrence of any other Event of Default prior or subsequent to the occurrence of such Event of Default, unless such Event of Default occurred solely as a result of acceleration), a Majority of the Class A-1 Notes directs the sale or liquidation of the Collateral; or

(iv) if any Event of Default occurs when no Secured Notes are then Outstanding, a Majority of the Subordinated Notes directs the sale or liquidation of the Collateral.

(b) Regardless of whether the conditions set forth in Section 5.5(a)(i), (ii), (iii) or (iv) have been satisfied, (i) the Asset Manager may direct the Trustee to (and the Trustee shall) complete the acquisition or sale of assets that are the subject of a binding commitment entered into by the Issuer prior to such Event of Default (including a commitment with respect to which the principal amount has not yet been allocated) and to accept any Offer or tender offer made to all holders of any Underlying Asset at a price equal to or greater than its par amount plus accrued interest and (ii) the Issuer shall continue to hold funds on deposit in the Variable

Funding Account to the extent required to meet the Issuer's obligations with respect to the aggregate unfunded portion of any Revolving Credit Facility or Delayed-Draw Loan.

(c) The Trustee shall give written notice of its determination to liquidate or sell the Collateral to the Issuer with a copy to the Co-Issuer and each Rating Agency. So long as such Event of Default is continuing, any such determination may be made at any time when the conditions specified in Section 5.5(a)(i), (ii), (iii) or (iv) exist.

(d) If any of the conditions set forth in Section 5.5(a) are satisfied, the Trustee shall sell the Collateral in accordance with Section 5.17 hereof. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Collateral if the conditions set forth in Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Collateral if prohibited by applicable law or if the Trustee is directed to liquidate the Collateral pursuant to Section 5.5(a)(ii), (iii) or (iv).

(e) In determining whether the condition specified in Section 5.5(a)(i) is satisfied, the Trustee, in consultation with the Asset Manager, shall obtain bid prices with respect to each Pledged Obligation from at least two nationally recognized dealers as specified by the Asset Manager in writing, that at the time makes a market in such Pledged Obligation (or if there is only one such dealer or market maker, or failing that, bidder, then the Trustee shall obtain a bid price from that dealer, market maker or bidder, or if there are no nationally recognized dealers, then the Trustee shall obtain quotes from a pricing source) and shall compute (in consultation with the Asset Manager) the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such Pledged Obligation. In addition, in determining issues relating to whether the condition specified in Section 5.5(a)(i) is satisfied, the Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation.

(f) The Trustee shall make the determinations required by Section 5.5(a)(i) only at the request of a Majority of the Controlling Class at any time during which the Trustee retains the Collateral pursuant to Section 5.5(a) and the obligation to make any such determination will be subject to Section 6.3(c). In the case of each calculation made by the Trustee pursuant to Section 5.5(a)(i), the Trustee shall obtain a report (an "**Accountants' Report**") of an Independent certified public accountant of national reputation re-computing the computations of the Trustee and determining their conformity to the requirements of this Indenture. In determining whether the Holders of the requisite Aggregate Outstanding Amount of any of the Notes have given any direction or notice pursuant to Section 5.5(a), a Holder of any Class of Notes that is also a Holder of any other Class of Notes shall be counted as a Holder of each such Class of Notes for all purposes. The Trustee shall promptly deliver to the Holders of the Securities a report stating the results of any determination made pursuant to Section 5.5(a)(i), which, for the avoidance of doubt, shall not include a copy of the Accountants' Report.

#### Section 5.6. **Trustee May Enforce Claims Without Possession of Securities**

All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any Proceeding relating thereto, and any such Proceeding instituted by the

Trustee shall be brought in its own name as Trustee of an express trust, and any recovery or judgment, subject to the payment of the reasonable expenses, disbursements in compensation of the Trustee, each predecessor Trustee and its agents and attorneys in counsel, shall be applied as set forth in Section 5.7 hereof.

#### Section 5.7. **Application of Money Collected**

(a) If any Event of Default has occurred and acceleration has not occurred, payments will be made on each Payment Date in accordance with the Priority of Interest Payments and Priority of Principal Payments.

(b) Upon receipt of a direction to liquidate pursuant to this Article 5, the Trustee shall suspend all payments pursuant to this Indenture until the Liquidation Payment Date. The application of any money collected by the Trustee (net of expenses incurred in connection with such sale, including reasonable fees and expenses of its attorneys and agents) pursuant to this Article 5 and any funds that may then be held or thereafter received by the Trustee shall be applied on the Liquidation Payment Date, in accordance with the Subordination Priority of Payments.

(c) If any Event of Default has occurred and has not been cured or waived and acceleration has occurred, but the Trustee has not received a direction to liquidate pursuant to this Article 5, payments will be made on each Payment Date in accordance with the Subordination Priority of Payments.

#### 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 written notice to the Trustee of a continuing Event of Default;

(b) except as otherwise provided in Section 5.9, the Holders of at least 25% of the Aggregate Outstanding Amount 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 the Trustee hereunder;

(c) such Holder or Holders have offered to the Trustee indemnity in accordance with Section 6.3(e) against the costs, expenses and liabilities to be incurred in compliance with such request;

(d) the Trustee for 30 days after its receipt of such notice, request and offer of indemnity has failed to institute any such Proceeding; and



(e) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Secured Notes of each Class (voting separately);

it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of 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 Holders of Notes of the same Class, subject to and in accordance with Section 11.1 and Section 13.1. In addition, any action taken by any one or more Holders of Notes shall be subject to the restrictions of Section 5.4(d).

If direction from less than a Majority of the Secured Notes of any Class is required under this Section 5.8 and the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Secured Notes of such Class, each representing less than a Majority of the Secured Notes of such Class, the Trustee shall take the action requested by the Holders of the largest percentage in Aggregate Outstanding Amount of the Secured Notes of such Class, notwithstanding any other provisions of this Indenture.

#### **Section 5.9. Unconditional Rights of Noteholders to Receive Principal and Interest**

(a) Notwithstanding any provision in this Indenture other than Section 2.7(h) and Section 2.7(i), the Holder of each Class of Secured Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Notes as such principal and interest becomes due and payable hereunder, in accordance with the Priority of Payments, and subject to the provisions of Section 5.4(d) and Section 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

(b) Holders of Notes of a Lower Ranking Class shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Higher Ranking Class remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder. For so long as any Higher Ranking Class is Outstanding, no Lower Ranking Class shall be entitled to any payment on a claim against the Issuer unless there are sufficient funds to make payments on such Class in accordance with the Priority of Payments.

#### **Section 5.10. Restoration of Rights and Remedies**

If the Trustee or any Holder of Notes 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 of Notes, then and in every such case the Issuers, the Trustee and the Holder of Notes shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions



hereunder, and thereafter all rights and remedies of the Trustee and the Holders of Notes 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 Holders of Notes 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 by 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 of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy conferred by this Article 5 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

#### Section 5.13. **Control by Noteholders**

A Majority of the Controlling Class shall have the right to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee or exercising any trust, right, remedy or power conferred on the Trustee; *provided that*:

- (a) such direction shall not be in conflict with any rule of law or with this Indenture;
- (b) the Trustee may take any other action deemed proper by it that is not inconsistent with such direction; *provided that*, subject to Section 6.1, it need not take any action that it determines might involve it in liability;
- (c) the Trustee shall have been provided with indemnity satisfactory to it; and
- (d) any direction to the Trustee to undertake a sale of the Collateral shall be by the Holders of Notes secured thereby representing the percentage of the Aggregate Outstanding Amount of Notes specified in Section 5.4 or Section 5.5, as applicable.

#### Section 5.14. **Waiver of Past Defaults**

(a) 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 5, a ~~Supermajority~~ Majority of the Controlling Class by notice to the Trustee may on behalf of the Holders of all the Notes waive any past Default or Event of Default and its consequences, except a Default or Event of Default:

(i) constituting a default under Section 5.1(a) or Section 5.1(b), which can be waived solely by 100% of each Class affected thereby; or (ii) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the consent of each Holder of each Class of Notes materially adversely affected thereby.

In the case of any such waiver, the Issuers, the Trustee and the Holders shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give notice of any such waiver to the Asset Manager and to each of the Rating Agencies.

Upon any such waiver, such Default or Event of Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto except in accordance with clause (b) below.

(b) Any waiver pursuant to Section 5.14(a) above shall only apply to past Defaults or Events of Default unless the Holders providing such waiver expressly specify that such waiver shall apply to future occurrences of Defaults or Events of Default of the same type until a specific date or until a Majority of the Controlling Class have notified the Trustee that such waiver of future occurrences of such Defaults or Events of Default has been revoked, and until such specific date or such revocation, each subsequent Default or Events of Default shall be deemed waived upon its occurrence.

#### **Section 5.15. Undertaking for Costs**

All parties to this Indenture agree, and each Holder of any Notes by its acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder of Notes, or group of Holders of Notes, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Secured Notes of each Class (voting separately), or to any suit instituted by any Holder of Notes for the enforcement of the payment of the principal of or interest or distribution on any Senior Notes, or after the Senior Notes have been paid in full, any Notes of the Controlling Class, on or after the Stated Maturity applicable to such Class of Notes (or, in the case of redemption, on or after the applicable Redemption Date).

#### **Section 5.16. Waiver of Stay or Extension Laws**

The Issuers covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

#### Section 5.17. **Sale of Collateral**

(a) The power to effect any sale of any portion of the Collateral pursuant to Section 5.4 and Section 5.5 shall not be exhausted by any one or more sales as to any portion of such Collateral remaining unsold, but shall continue unimpaired until the entire Collateral shall have been sold or all amounts secured by the Collateral shall have been paid. The Trustee may, and shall upon direction of a Majority of the Controlling Class, from time to time postpone any sale by public announcement made at the time and place of such sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any sale; *provided that* the Trustee shall be authorized to deduct the reasonable costs, charges and expenses (including the fees and expenses of its attorneys and agents) incurred by it in connection with such sale from the proceeds thereof notwithstanding the provisions of Section 6.7 hereof.

(b) The Trustee may bid for and acquire any portion of the Collateral in connection with a public sale thereof. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Collateral consists of Unregistered Securities, the Asset Manager 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 SEC 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 Collateral in connection with a sale thereof. In addition, the Trustee is hereby irrevocably appointed the agent and attorney-in-fact of the Issuer to transfer and convey its interest in any portion of the Collateral in connection with a sale thereof, and to take all action necessary to effect such sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any monies.

(e) Prior to the Trustee soliciting any bids in respect of a liquidation of the Collateral as described above, a Majority of the Subordinated Notes will have the right, by giving notice to the Trustee within two Business Days after the Trustee has notified such Holders of the intention to sell and liquidate the Collateral, to submit a Firm Bid to purchase all of the Underlying Assets at the Current Market Value of such Underlying Assets, and the Trustee shall

accept such Firm Bid, to the extent not in conflict with applicable law and subject to applicable eligibility requirements with respect to the Underlying Assets; *provided* that (i) the Trustee will not effect any sale pursuant to this paragraph unless the Proceeds Requirement would be satisfied after giving effect to the sales pursuant to this paragraph and (ii) Current Market Value will be determined, solely for the purpose of this paragraph, by reading each reference in the definition thereof to an "average bid price" or "bid" as a reference to a "midpoint price" and without taking into consideration clause (b) of the definition thereof.

#### Section 5.18. **Action on the Securities**

The Trustee's right to seek and recover judgment on the Securities or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders of the Securities shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Collateral or upon any of the assets of the Issuer.

### ARTICLE 6

#### THE TRUSTEE

#### Section 6.1. **Certain Duties and Responsibilities**

(a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; *provided that* in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly notify the party delivering the same if such certificate or opinion does not conform. Other than in the case of a form provided by a Holder, if a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Holders of the Securities.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class (or as permitted under this Indenture by [such other percentage or](#) the Asset Manager or the Issuer, including pursuant to Section 5.5(b), Section 7.9 and Section 10.6 hereof), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of

care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of clause (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a 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 Issuers or the Asset Manager and/or a Majority (or such other percentage as may be required or permitted by the terms hereof) of the Controlling Class or any other required Classes, as applicable, relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it unless such risk or liability relates to its ordinary services to be performed under this Indenture.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Section 5.1(c) (other than on a Determination Date or Report Determination Date) or Sections 5.1(d) through (f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Collateral or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1 and Section 6.3.

(f) The Trustee shall be permitted to act in accordance with any proxy granted to a third party by a Noteholder of record in connection with any action under the Notes or the Transaction Documents or any vote on or consent to any waiver, amendment, modification or other actions (including any Act of Noteholders) with respect to the Notes or the Transaction Documents to the extent of the Notes held by such Noteholder upon receipt of instructions from such third party accompanied by evidence of such proxy in a form reasonably satisfactory to the Trustee. Any reference to a vote by a Noteholder hereunder shall not be deemed to require a Noteholder to vote all its interests in the Notes consistently, but rather a Noteholder may vote such proportion of its Notes (or not vote such proportion) as it may determine. In such instance, a Noteholder shall inform the Trustee the proportion of the Notes in the vote assigned thereto.

(g) The Trustee shall upon reasonable (but in no case fewer than five Business ~~Day's~~Days) prior written notice to the Trustee, permit any representative of a Holder of Notes, during the Trustee's normal business hours, subject to a confidentiality agreement to (i) examine all books of account, records, reports and other papers of the Trustee relating to the Notes, (ii) make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and (iii) discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Notes, with the Trustee's officers and employees responsible for carrying out the Trustee's duties with respect to the Notes.

(h) The Trustee will forward to Holders any written request from the Asset Manager to such Holders for information identified by the Asset Manager or its Affiliates as required in connection with the Asset Manager's or its Affiliates' compliance with applicable law, rule or regulation, including any such information identified by the Asset Manager as required to complete a Form ADV, Form PF or any other form required by the SEC or any information required to comply with any requirement of the Dodd-Frank Wall Street Reform and Consumer Protection Act applicable to the Asset Manager or its Affiliates.

(i) The Trustee shall, subject to any confidentiality provisions set forth in the Transaction Documents, provide to the Issuer and the Asset Manager upon reasonable request all reasonably available information in the possession of the Trustee and specifically requested by the Issuer or the Asset Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Asset Manager (or its parent or Affiliates) to comply with regulatory requirements with respect to itself, including, in the case of the Issuer, FATCA, the Cayman FATCA Legislation and the Cayman AML Regulations. The Trustee shall have no liability for any such disclosure or the accuracy thereof.

## Section 6.2. **Notice of Event of Default**

Promptly (and in no event later than two Business Days) after the occurrence of any Event of Default known to the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall ~~transmit by mail~~provide notice to each of the Rating Agencies, the Asset Manager, the Issuer, the Co-Issuer and the Holders and each Certifying Person, notice of all Events of Default hereunder known to the Trustee (unless such Event of Default shall have been cured or waived) and notice of



acceleration. Notwithstanding the foregoing, the Trustee may withhold from Holders notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium or interest) if the Trustee determines that withholding notice is in the interest of the Holders.

### Section 6.3. **Certain Rights of Trustee**

Except as otherwise provided in Section 6.1:

(a) the Trustee may rely conclusively and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper, electronic communication or document (including the Payment Date Report) reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties; Any electronically signed document delivered via electronic mail or other transmission method 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;

(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, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate or Issuer Order or (ii) be required to determine the value of any Collateral or funds hereunder or the 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, 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 offered to the Trustee security or indemnity reasonably satisfactory to it against all costs, expenses and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice,



request, direction, consent, order, note or other paper, electronic communication or documents, but the Trustee, in its discretion, may and, upon the written direction of a Majority of the Controlling Class, shall make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled to receive copies of the books and records of the Asset Manager relating to the Notes, the Collateral, and on reasonable prior notice to the Issuers, to examine the books and records relating to the Notes, the Collateral and the premises of the Issuers personally or by agent or attorney during the Issuers' normal business hours; *provided that* (1) the Trustee shall, and shall cause its agents, to hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory or administrative authority and (ii) except to the extent that the Trustee in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; and (2) the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors retained by the Trustee in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; *provided that* the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or 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 and, after the occurrence and during the continuance of an Event of Default, subject to Section 6.1(b), prudently believes to be authorized or within its rights or powers hereunder;

(i) the permissive right of the Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty;

(j) the Trustee shall not be responsible or liable for any inaccuracies in the records of the Asset Manager, any Clearing Agency, DTC, Euroclear, Clearstream or any other Securities Intermediary, transfer agents, calculation agent, paying agent (other than the Bank in its individual or other capacities hereunder), or for the actions or omissions of any such Person hereunder or under any document executed in connection herewith;

(k) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(l) the Trustee shall not be deemed to have notice or knowledge (including constructive 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;

(m) 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 Asset Manager (unless and except to the extent otherwise expressly set forth herein);

(n) the Trustee shall be under no obligation to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with the Grant by the Issuer to the Trustee of any item constituting the Collateral or otherwise, or in that regard to examine any Underlying Instruments, in order to determine compliance with applicable requirements of and restrictions on transfer of an Underlying Asset;

(o) the Trustee shall not be liable for the actions or omissions of the Asset Manager; and without limiting the foregoing, nothing herein shall be construed to impose an obligation on the part of the Trustee to monitor, calculate, evaluate or verify any report, certificate or information received from the Issuer or the Asset Manager (unless and except to the extent otherwise expressly set forth herein, and provided that nothing in this clause (o) supersedes or modifies the responsibilities and duties of the Collateral Administrator under the Collateral Administration Agreement), including, without limitation, with respect to the determination of the Term SOFR Rate, any ~~Benchmark Replacement or Alternative Reference~~Fallback Rate, or other Benchmark or replacement rate;

(p) 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 the accountants appointed pursuant to Section 10.7 (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(q) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(r) 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 sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments;

(s) in the event that the Bank is also acting in the capacity of Paying Agent, Collateral Administrator, Transfer Agent, custodian, Calculation Agent, Note Registrar or Securities Intermediary, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Article 6 shall also be afforded to the Bank acting in such capacities; *provided* that the foregoing shall not be construed to impose upon the Paying Agent, Collateral Administrator, Transfer Agent, custodian, Calculation Agent, Note Registrar or Intermediary any

of the duties or standards of care (including without limitation any duties of a prudent person) of the Trustee;

(t) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control. Such acts include but are not limited to acts of God, strikes, lockouts, riots ~~and~~ acts of war; any act or provision of any present or future law or regulation or governmental authority, terrorism, accidents, labor disputes, disease, epidemic, pandemic, quarantine, national emergency, loss or malfunction of utilities or computer software or hardware, or the unavailability of the Federal Reserve Bank wire or telex or other wire communication facility;

(u) 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 such rights, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement;

(v) the Trustee shall not be liable for special, indirect, incidental, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(w) in order to comply with laws, rules and regulations applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering, the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties hereto agrees to provide to the Trustee upon its request from time to time such party's complete name, address, tax identification number and such other identifying information together with copies of such party's constituting documentation, securities disclosure documentation and such other identifying documentation as may be available for such party;

(x) 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

(y) the Trustee is authorized, at the request of the Asset Manager or its affiliates, to accept directions or otherwise enter into agreements regarding the remittance of fees or payment of amounts owing to the Asset Manager or its affiliates.

#### 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 with respect to the Trustee, shall be taken as the statements of the Applicable Issuer and the Trustee assumes no responsibility for their correctness. The Trustee

makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), of the Collateral or of the Notes. The Trustee shall not be accountable for the use or application by the Applicable Issuer of the Notes or the Proceeds thereof or any money paid to the Issuers pursuant to the provisions hereof.

#### Section 6.5. **May Hold Notes, Etc.**

(a) The Trustee, any Paying Agent, Note Registrar or any other agent of the Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and, may otherwise deal with the Issuers or any of their Affiliates, with the same rights it would have if it were not Trustee, Paying Agent, Note Registrar or such other agent.

(b) The Trustee and its Affiliates may for their own account invest in obligations or securities that would be appropriate for inclusion in the Issuer's assets as Underlying Assets, and the Trustee in making such investments has no duty to act in a way that is favorable to the Issuer or the Holders of Notes. The Trustee's Affiliates currently serve, and may in the future serve, as investment advisor for other issuers of collateralized debt obligations.

(c) The Trustee and 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 sub-custodian with respect to certain Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation shall not be an amount that is reimbursable or payable pursuant to this Indenture.

#### 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 as otherwise agreed upon in writing with the Issuer and except to the extent of income or other gain on investments which are deposits in or certificates of deposit of either of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

#### Section 6.7. **Compensation and Reimbursement**

(a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date in accordance with the Priority of Payments reasonable compensation 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 as separately agreed between the Issuer and the Trustee) as set forth in the fee letter between the Trustee and the Asset Manager dated on or prior to the Closing Date (the "**Fee Letter**") as the same may be amended or otherwise modified from time to time;

(ii) except as otherwise expressly provided herein, to reimburse the Trustee (subject to any written agreement between the Issuer and the Trustee) in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture, relating to the maintenance and administration of the Collateral or in the enforcement of any provisions hereof (including securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, Section 5.5, Section 10.5 or Section 10.7, except (a) any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith and (b) any securities transaction charges that have been waived due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments as specified by the Asset Manager);

(iii) to indemnify the ~~Trustee~~Bank (individually and in each of its capacities under the Transaction Documents) and its officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder and under any other Transaction Document; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.13 hereof or in respect of the exercise or enforcement of remedies pursuant to Article 5.

(b) The Issuer may remit payment for such fees and expenses to the Trustee or, in the absence thereof, the Trustee may from time to time deduct payment of its fees and expenses hereunder pursuant to the Priority of Payments.

(c) Without limiting Section 5.4 hereof, the Trustee hereby agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary on its own behalf or on behalf of the Secured Parties until at least one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all of the Notes.

(d) The amounts payable to the Trustee on any Payment Date are subject to the Priority of Payments, and the Trustee shall have a lien ranking senior to that of the Holders upon all property and funds held or collected as part of the Collateral to secure payment of amounts payable to the Trustee under this Section 6.7; *provided that* (1) the Trustee shall not institute any Proceeding for the enforcement of such lien except in connection with an action pursuant to Section 5.3 hereof for the enforcement of the lien of this Indenture for the benefit of

the Secured Parties; and (2) the Trustee may only enforce such a lien in conjunction with the enforcement of the rights of Holders in the manner set forth in Section 5.4 hereof.

(e) The Issuer's obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture payable in accordance with the Priority of Payments, and shall survive the discharge of this Indenture and/or the resignation or removal of the Trustee.

Fees applicable to periods shorter or longer than a calendar quarterly period will be prorated based on the number of days within such period. The Trustee shall apply amounts pursuant to Section 5.7 and the Priority of Payments only to the extent that the payment thereof will not result in an Event of Default and the failure to pay such amounts to the Trustee will not, by itself, constitute an Event of Default. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it. No direction by a Majority of the Controlling Class shall affect the right of the Trustee to collect amounts owed to it under this Indenture.

If, on any date when an amount shall be payable to the Trustee pursuant to this Indenture, insufficient funds are available for the payment thereof, any portion of such amount not so paid shall be deferred and payable, together with compensatory interest thereon (at a rate not to exceed the federal funds rate), on such later date on which such amount shall be payable and sufficient funds are available therefor.

#### **Section 6.8. Corporate Trustee Required; Eligibility**

There shall at all times be a Trustee hereunder that is an Eligible Institution. If such corporation or association publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such corporation or association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

#### **Section 6.9. Resignation and Removal; Appointment of Successor**

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by providing not less than 30 days' notice to the Issuers, the Asset Manager, the Holders of the Notes and each Rating Agency.

(c) The Trustee may be removed at any time upon 30 days prior notice by Act of a Majority of the Notes voting together as a single class, or may be removed at any time (x) when an Event of Default shall have occurred and be continuing, by Act of a Majority of the



Controlling Class, or (y) following a material breach of its obligations hereunder, by Act of a Majority of the Subordinated Notes, in each case, delivered to the Trustee and to the Issuers.

(d) If at any time:

(i) the Trustee shall cease to be an Eligible Institution and shall fail to resign after written request therefor by the Issuers or by any Holder; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the 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) Upon (i) receiving any notice of resignation of the Trustee, (ii) any determination that the Trustee be removed, or (iii) any vacancy in the position of Trustee, then the Issuers shall promptly appoint a successor Trustee or Trustees by written instrument, in duplicate, executed by an Authorized Officer of the Issuer or Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees; *provided that* such successor Trustee shall be appointed only upon the written consent of a Majority of the Controlling Class and be an Eligible Institution. If the Issuers shall fail to appoint a successor Trustee within 30 days after such notice of resignation, determination of removal or the occurrence of a vacancy, a successor Trustee may be appointed by 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 60 days after the giving of such notice of resignation, determination of removal or the occurrence of a vacancy, then the Trustee to be replaced, 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. Notwithstanding the foregoing, at any time that an Event of Default shall have occurred and be continuing, a Majority of the Controlling Class shall have in lieu of the Issuers' rights to appoint a successor Trustee, such rights to be exercised by notice delivered to the Issuer and the retiring Trustee. Any successor Trustee shall, forthwith upon its acceptance of such appointment in accordance with Section 6.10, become the successor Trustee and supersede any successor Trustee.

(f) The Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to each Rating Agency and the Holders of Notes. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Issuers fail to ~~mail~~provide any 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 Issuers. The rights of the Trustee to compensation and



reimbursement (including indemnification, subject to the terms of the Fee Letter) under Section 6.7 with respect to the period during which it served as trustee shall survive the resignation or removal of the Trustee and the appointment of a successor.

#### **Section 6.10. Acceptance of Appointment by Successor**

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the 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 Issuers or a Majority of the Controlling Class or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder, subject nevertheless to its lien, if any, provided for in Section 6.7(d). Upon request of any such successor Trustee, the 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 entity or organization into which the Trustee may be merged or converted or with which it may be consolidated, or any entity or organization resulting from any merger, conversion or consolidation to which the Trustee (which for purposes of this Section 6.11 shall be deemed to be the Trustee) shall be a party, or any entity or organization succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder (provided such entity or organization shall be otherwise qualified and eligible under this Article 6) without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

#### **Section 6.12. Co-Trustee**

(a) At any time or times, the Issuers and the Trustee (which for purposes of this Section 6.12 shall be deemed to be the Trustee) shall have power to appoint one or more Persons to act as co-trustee, jointly with the Trustee of all or any part of the Collateral, with the power to file such proofs of claim and take such other actions pursuant to Section 5.4 herein and to make such claims and enforce such rights of action on behalf of the Noteholders as such Noteholders themselves may have the right to do, subject to the other provisions of this Section. Any co-trustee appointed pursuant to this Section 6.12(a) shall be subject to the eligibility and other requirements set forth in Section 6.8 of this Indenture.

(b) The 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 Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so or, in the case that an Event of Default has occurred and is continuing, the Trustee shall have power to make such appointment.

(c) Should any written instrument from the Issuers be required by any co-trustee so appointed for more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Issuers. The Issuers agree to pay as Administrative Expenses for any reasonable fees and expenses in connection with such appointment.

(d) The Trustee shall deliver notice to each Rating Agency of any co-trustee appointed under this Section 6.12.

(e) Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(i) the Notes shall be authenticated and delivered by, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by, the Trustee;

(ii) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly in the case of the appointment of a co-trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by a co-trustee;

(iii) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the 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 Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12.

(iv) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee or any other co-trustee hereunder;

(v) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(vi) any Act of Noteholders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

#### **Section 6.13. Certain Duties of Trustee Related to Delayed Payment of Proceeds**

In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Asset Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer) after such notice such payment shall have been received by the Trustee, or the Trustee has received notice from the Asset Manager that it is taking action in respect of such payment, the Trustee shall request the issuer of such Pledged Obligation, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three 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 Asset Manager shall direct in writing; *provided that* any expenses incurred or to be incurred in taking such action shall be deemed not to be performance of ordinary services for purposes of clause (iv) of Section 6.1(c). Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Asset Manager requests a release of a Pledged Obligation in connection with any such action under the Asset Management Agreement, such release shall be subject to Section 10.6 and Article 12 of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged 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 Collateral.

#### **Section 6.14. Representations and Warranties of the Trustee**

The Trustee represents and warrants that: (a) the Trustee is a national banking association with trust powers under the laws of the United States of America, with corporate power and authority to execute, deliver and perform its obligations under this Indenture, and is duly eligible and qualified to act as Trustee under this Indenture; (b) this Indenture has been duly authorized, executed and delivered by the Trustee and constitutes the valid and binding obligation of the Trustee, enforceable against it in accordance with its terms except (i) as limited by bankruptcy, fraudulent conveyance, fraudulent transfer, insolvency, reorganization, liquidation, receivership, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and by general equitable principles, regardless of whether considered in a proceeding in equity or at law, and (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought; and (c) neither the execution or delivery by the Trustee of this Indenture nor performance by the Trustee of its obligations under this Indenture requires the consent or approval of, the giving of notice to or the registration or filing with, any governmental authority or agency under any existing law of the United States of America governing the banking or trust powers of the Trustee.

### Section 6.15. **Authenticating Agents**

Upon the request of the 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 issuances, transfers and exchanges under Sections 2.4, 2.5 and 2.6, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by those Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.15 shall be deemed to be the authentication of Notes by the Trustee.

Any entity or organization into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any entity or organization resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any entity or organization 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 Issuers. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the 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 Issuers if the resigning or terminated Authenticating Agent was originally appointed at the request of the Issuer or Co-Issuer.

The Trustee agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto and the Trustee shall be entitled to be reimbursed for such payments, subject to Section 6.7. The provisions of Sections 2.9, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

### Section 6.16. **Representative for Noteholders Only; Agent for all other Secured Parties**

With respect to the security interests created hereunder, the pledge of any item of Collateral to the Trustee is to the Trustee as representative of the Noteholders and agent for each of the other Secured Parties; in furtherance of the foregoing, the possession by the Trustee of any item of Collateral, the endorsement to or registration in the name of the Issuer subject to the lien of the Trustee of any item of Collateral (including as entitlement holder of the Accounts) are all undertaken by the Trustee in its capacity as representative of the Noteholders and agent for each of the other Secured Parties. The Trustee shall have no fiduciary duties to any of the other Secured Parties, including, but not limited to, the Asset Manager; *provided that* the foregoing shall not limit any of the express obligations of the Trustee under this Indenture.

### Section 6.17. **Withholding**

If any withholding tax is imposed on the Issuer's payments under the Notes to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Trustee or any Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax, including pursuant to FATCA (but such authorization shall not prevent the Trustee or such Paying Agent from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld by the Trustee or any Paying Agent and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution and the Trustee or any Paying Agent has not received documentation from such Holder showing an exemption from withholding, the Trustee or such Paying Agent shall withhold such amounts in accordance with this Section 6.17. If any Holder wishes to apply for a refund of any such withholding tax, the Trustee or such Paying Agent shall reasonably cooperate with such Holder in making such claim so long as such Holder agrees to reimburse the Trustee or such Paying Agent for any out of pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or any Paying Agent to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

## ARTICLE 7

### COVENANTS

#### Section 7.1. **Payments on the Notes**

The Issuers shall duly and punctually pay the principal of and interest on the Secured Notes and the Issuer shall make distributions on the Subordinated Notes in accordance with the terms of the Notes and this Indenture. Amounts properly withheld under the Code by any Person from a payment to any Holder of Notes of interest and/or principal and/or payments shall be considered as having been paid by the Applicable Issuer to such Holder for all purposes of this Indenture.

The Issuers hereby provide notice to each Holder that the failure of such Holder to provide the Issuer and the Trustee with appropriate tax certifications and information or documentation necessary for the Issuer's FATCA Compliance may result in amounts being withheld from payments to such Holder under this Indenture (*provided* that amounts withheld pursuant to applicable tax laws shall be considered as having been paid by the Applicable Issuer as provided in the preceding sentence).

#### Section 7.2. **Compliance With Laws**

The Issuers shall comply in all material respects with applicable laws, rules, regulations, writs, judgments, injunctions, decrees, awards and orders with respect to them, their business and their properties and the Issuers shall comply in all respects with Regulation U, T or X as promulgated by the Board of Governors of the Federal Reserve System.

Upon written request, the Trustee and the Note Registrar shall provide to the Issuer, the Asset Manager or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Note Registrar, as the case may be, and may be necessary for FATCA Compliance, subject in all cases to confidentiality provisions.

### Section 7.3. **Maintenance of Books and Records**

The Issuers shall maintain and implement administrative and operating procedures reasonably necessary in the performance of their obligations hereunder and the Issuer shall keep and maintain or cause the Administrator to keep or maintain at all times, or cause to be kept and maintained at all times in the Cayman Islands, all documents, books, records, accounts and other information as are required under the laws of the Cayman Islands.

### Section 7.4. **Maintenance of Office or Agency**

The Issuers hereby appoint the Trustee as a Paying Agent for the payment of principal, interest and any other payments on the Notes. Notes may be surrendered for registration of transfer or exchange to the Trustee, if by hand or overnight delivery, to Wells Fargo Bank, National Association, Corporate Trust Services Division, 600 South 4th Street, 7th Floor, MAC N9300-070, Minneapolis, Minnesota 55479, Attention Corporate Trust Services – Ares LV CLO Ltd. or such other address designated by the Trustee. The Trustee shall always maintain an office or agency in the United States where Notes may be presented or surrendered for transfer and exchange.

The Issuer may at any time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; *provided that* (1) the Issuer shall maintain in the United States an office or agency where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served and subject to any laws or regulations applicable thereto; and (2) the Issuer shall not appoint any Paying Agent in a jurisdiction which subjects payments on the Notes to withholding tax. The Issuers shall at all times maintain a Notes Register. The Issuers shall give prompt written notice to the Trustee, each of the Rating Agencies 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.

The Issuers shall maintain a Process Agent at all times. If at any time the Issuers fail to maintain any such required office or agency in the United States, or fail to furnish the Trustee with the address thereof, notices and demands may be served on the Issuers. For the avoidance of doubt, notices to the Issuers under the Transaction Documents shall be delivered in accordance with Section 14.3.

### Section 7.5. **Money for Security Payments to be Held in Trust**

(a) 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 and, in the case of the Co-Issued Notes, the Co-Issuer.



(b) When the Issuers shall have a Paying Agent that is not also the Note Registrar, they shall furnish, or cause the Note Registrar to furnish, no later than the fifth calendar day after each Regular Record Date and Special Record Date, a list, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

(c) Whenever the Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day preceding each Payment Date, Redemption Date or Special Payment Date, as the case may be, direct the Trustee to deposit on such Payment Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Issuers shall promptly notify the Trustee of its action or failure so to act. Any moneys deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article 10.

(d) The initial Paying Agents shall be as set forth in Section 7.4. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee. So long as the Notes of any Class are rated by a Rating Agency, with respect to any Paying Agent, either (x) such Paying Agent shall have a long-term CR Assessment of "Baa3 (cr)" or higher and a short-term CR Assessment of "P-3 (cr)" or higher by Moody's (or, if such Paying Agent has no CR Assessment, a long-term senior unsecured debt rating of at least "Baa3" or a short-term deposit rating of at least "P-3" by Moody's) ~~and, for so long as S&P is a Rating Agency, is an Eligible Institution~~ or (y) Rating Agency Confirmation shall have been obtained. If any Paying Agent ceases to have the ratings or CR Assessments, as applicable, required by the preceding sentence (and Rating Agency Confirmation has not been obtained), the Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Issuer shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal, state or national banking authorities. The Issuer shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 7.5, that such Paying Agent shall:

(i) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date, Redemption Date and Special Payment Date among such Holders in the proportion specified in the applicable report or statement in accordance herewith, in each case to the extent permitted by applicable law;

(ii) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such



sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(iii) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of the 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; and

(iv) if such Paying Agent is not the Trustee, at any time during the continuance of any such Default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

(e) The 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 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 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.

(f) Any money deposited with a Paying Agent and not previously returned that remains unclaimed for 20 Business Days shall be returned to the Trustee. Except as otherwise required by applicable law, any money deposited with the Trustee or any Paying Agent in trust for the payment of the principal of or interest or distribution on any Notes and remaining unclaimed for two years after such principal, interest or distribution has become due and payable shall be paid to the Issuer; and the Holder of such Notes shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts, and all liability of the Trustee or such Paying Agent with respect to such trust money (but only to the extent of the amounts so paid to the Issuers) 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 Issuers, any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in 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.

(g) In the absence of a written request from the Issuer to return unclaimed funds to the Issuer, the Trustee shall from time to time following the final Payment Date with respect to the Securities deliver all unclaimed funds to the Issuer or as directed by applicable escheat authorities in accordance with the customary practices and procedures of the Trustee. Any unclaimed funds held by the Trustee pursuant to this Section 7.5(g) shall be held uninvested and without any liability for interest.

#### Section 7.6. **Existence of Issuers**

(a) Each of the Issuer and Co-Issuer shall take all reasonable steps to maintain its identity as a separate legal entity from that of its shareholders or members, as applicable. Each of the Issuer and the Co-Issuer shall keep its principal place of business in the same city, state and country indicated in the address specified in Section 14.3 unless Rating Agency Confirmation has been obtained. Each of the Issuer and the Co-Issuer shall keep separate books and records and shall not commingle its respective funds with those of any other Person. The Issuer and the Co-Issuer shall keep in full force and effect their rights and franchises as a company incorporated under the laws of the Cayman Islands and a limited liability company formed under the laws of the State of Delaware, respectively, shall comply with the provisions of their respective Organizational Documents, 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 Collateral; *provided that*, subject to Cayman Islands law, the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer and approved by a Majority of the Subordinated Notes, so long as (i) such change is not disadvantageous in any material respect to the Issuer or Holders of the Notes, (ii) written notice of such change shall have been given by the Issuers to the Trustee, the Holders, and each of the Rating Agencies ~~and the Cayman Stock Exchange (so long as any Notes are listed thereon and so long as the listing rules of such exchange so require)~~ at least 30 Business Days prior to such change of jurisdiction, and (iii) on or prior to the 15<sup>th</sup> Business Day following such notice, the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) Each of the Issuer and the Co-Issuer shall (i) ensure that all corporate (or, in the case of the Co-Issuer, limited liability company) or other formalities regarding its existence (including, to the extent required by applicable law, holding regular board of directors', partners', members', managers' and shareholders' or other similar meetings) are followed, (ii) conduct business in its own name, (iii) correct any known misunderstanding as to its separate existence, (iv) maintain separate financial statements (if any), (v) maintain an arm's-length relationship with any Affiliates, (vi) maintain adequate capital in light of its contemplated business operations and (vii) not commingle its funds with those of any other entity. 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 Tax Subsidiaries and any subsidiaries necessitated by a change of jurisdiction pursuant to clause (a) above subject to Rating Agency Confirmation), (ii) the Co-Issuer shall not have any subsidiaries and (iii) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors, managers and officers), (B) engage in any transaction with any shareholder, member or partner that would constitute a conflict of interest (*provided that* this Indenture, the Administration Agreement, the Registered Office Terms, the Collateral Administration Agreement and the Asset Management Agreement shall not be deemed to be such a transaction that would constitute a conflict of interest) or (C) pay dividends or make distributions to its owners other than in accordance with the provisions of this Indenture.

(c) The Issuer will at all times have at least one "independent director" and the Co-Issuer will have at least one independent manager, which for this purpose, means a duly appointed member of the board of directors of the Issuer or manager of the Co-Issuer, who should not have been, at the time of such appointment or at any time in the preceding five years, (i) a direct or indirect legal or beneficial owner in such entity or any of its Affiliates (excluding *de minimis* ownership interests), (ii) a creditor, supplier, employee, officer, family member, manager or contractor of such entity or its Affiliates or (iii) a person who controls (whether directly, indirectly, or otherwise) such entity or its Affiliates or any creditor, supplier, employee, officer, director, manager or contractor of such entity or its Affiliates.

#### Section 7.7. **Protection of Collateral**

(a) The Issuer (or the Asset Manager on its behalf) shall cause the taking of such action as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Collateral. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Secured Parties hereunder and to:

- (i) Grant more effectively all or any portion of the Collateral;
- (ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;
- (iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations;
- (iv) enforce any of the Pledged Obligations or other instruments or property included in the Collateral;
- (v) preserve and defend title to the Collateral and the rights therein of the Secured Parties against the claims of all Persons and parties; or
- (vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Collateral and use its best efforts to minimize taxes and any other costs arising in connection with its activities.

The Issuer shall make an entry of the security interests granted under this Indenture in its register of mortgages and charges maintained at the Issuer's registered office in the Cayman Islands.

The Issuer authorizes its U.S. counsel to file a Financing Statement in the appropriate jurisdiction in connection with the Grant pursuant to this Indenture that names the Issuer as "Debtor" and the Trustee on behalf of the Secured Parties as "Secured Party" and that

identifies "all assets in which the Issuer now or hereafter has rights" as the collateral Granted to the Trustee. The Issuer further appoints the Trustee as its agent and attorney-in-fact for the purpose of preparing and filing any other Financing Statement, continuation statement or other instrument as may be required pursuant to this Section 7.7(a); *provided* that such appointment shall not impose upon the Trustee, or release or diminish, any of the Issuer's obligations under this Section 7.7(a).

(b) The Trustee shall not, except in accordance with Section 10.6, 12.2 or 12.3, permit the removal of any portion of the Collateral or transfer any such Collateral from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.4 with respect to any Collateral, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Collateral is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.8 (or, if no such Opinion of Counsel has yet been delivered pursuant to Section 7.8, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(c)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

(c) If the Issuer shall at any time hold or acquire a "commercial tort claim" (as defined in the UCC) for which the Issuer (or predecessor in interest) has filed a complaint in a court of competent jurisdiction, the Issuer shall promptly provide notice to the Trustee in writing containing a sufficient description thereof (within the meaning of Section 9-108 of the UCC). If the Issuer shall at any time hold or acquire any timber to be cut, the Issuer shall promptly provide notice to the Trustee in writing containing a description of the land concerned (within the meaning of Section 9-203(b) of the UCC). Any commercial tort claim or timber to be cut so described in such notice to the Trustee will constitute Collateral and the description thereof will be deemed to be incorporated into the reference to commercial tort claims or to goods in the first Granting Clause. If the Issuer shall at any time hold or acquire any letter-of-credit rights, other than letter-of-credit rights that are supporting obligations (as defined in Section 9-102(a)(78) of the UCC), it shall obtain the consent of the issuer of the applicable letter of credit to an assignment of the proceeds of such letter of credit to the Trustee in order to establish control (pursuant to Section 9-107 of the UCC) of such letter-of-credit rights by the Trustee.

#### Section 7.8. **Opinions as to Collateral**

For so long as any Secured Notes are Outstanding, on or before ~~April 15~~the anniversary of the Closing Date in every fifth calendar year, commencing in ~~2025~~the year that is five years after the Closing Date, the Issuer shall furnish to the Trustee, the Asset Manager and each Rating Agency an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Collateral remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next five years.

## Section 7.9. **Performance of Obligations**

(a) The Issuers may contract with other Persons, including the Asset Manager and the Collateral Administrator, for the performance of actions and obligations to be performed by the Issuers hereunder by such Persons and the performance of the actions and other obligations with respect to the Collateral of the nature set forth in the Asset Management Agreement by the Asset Manager and the Collateral Administration Agreement by the Collateral Administrator. Notwithstanding any such arrangement, the 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 Issuers; and the Issuers shall punctually perform, and use their best efforts to cause the Asset Manager or such other Person to perform, all of their obligations and agreements contained in the Asset Management Agreement or such other agreement.

(b) The Issuers agree to comply in all material respects with all requirements applicable to them set forth in any Opinion of Counsel obtained pursuant to any provision of this Indenture including satisfaction of any event identified in any Opinion of Counsel as a prerequisite for the obtaining or maintaining by the Trustee of a perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable.

## Section 7.10. **Negative Covenants**

(a) The Issuer shall not, except as expressly provided in this Indenture:

(i) sell, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of the Collateral;

(ii) claim any credit on, or make any deduction from, the principal or interest payable or amounts distributable in respect of the Notes (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands or pursuant to an agreement between the Issuer and the IRS to achieve FATCA Compliance) or assert any claim against any present or future Holder by reason of the payment of any taxes levied or assessed upon any part of the Collateral;

(iii) (A) incur or assume or guarantee any indebtedness or any contingent obligations, other than the Notes, this Indenture and the other agreements and transactions expressly contemplated hereby and thereby or (B) issue any additional securities or ownership interests after the Closing Date (other than Additional Notes);

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be

released from any covenants or obligations with respect to this Indenture or the Notes, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (including any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise, other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral, or any part of the Collateral, any interest therein or the Proceeds thereof, or (C) take any action that would cause the lien of this Indenture not to constitute a valid perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable;

(v) make or incur any capital expenditures, except as reasonably required to perform its functions in accordance with the terms of this Indenture;

(vi) become liable in any way, whether directly or by assignment or as a guarantor or other surety, for the obligations of the lessee under any lease, hire any employees or make any distributions to the Issuer;

(vii) enter into any transaction with any Affiliate or any Holder of a Security other than (A) the transactions contemplated by the Asset Management Agreement and the Collateral Administration Agreement or (B) the transactions relating to the offering and sale of the Securities;

(viii) maintain any bank accounts other than the Accounts, and the Issuer's bank account in the Cayman Islands;

(ix) change its name without first delivering to the Trustee and each Rating Agency notice thereof and an Opinion of Counsel that after giving effect to the name change the security interest under this Indenture is perfected to the same extent as it was prior to such name change;

(x) have any subsidiaries other than the Co-Issuer and any Tax Subsidiaries and any subsidiaries necessitated by a change of jurisdiction pursuant to Section 7.6 (subject to Rating Agency Confirmation);

(xi) transfer its membership interest in the Co-Issuer so long as any Notes are Outstanding;

(xii) permit the Issuer to be a U.S. Person or a U.S. resident (as determined for purposes of the Investment Company Act);

(xiii) establish a branch, agency, office or place of business in the United States which would subject it to U.S. federal, state or local income tax;

(xiv) fail to pay any tax, assessment, charge or fee with respect to the Collateral, or fail to defend any action, if such failure to pay or defend may



adversely affect the priority or enforceability of the lien over the Collateral created by this Indenture;

(xv) except for any agreements entered into to achieve FATCA Compliance or any agreements involving the purchase and sale of Underlying Assets having customary purchase or sale terms and documented with customary loan trading documentation, enter into any agreements that provide for a material financial obligation on the part of the Issuer unless such agreements contain customary "non-petition" and "limited recourse" provisions;

(xvi) amend any "non-petition" and "limited recourse" provisions in any agreements that require such provisions pursuant to clause (xv) above unless Rating Agency Confirmation has been obtained;

(xvii) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(xviii) pay any distributions other than in accordance with the Priority of Payments; or

(xix) amend the Asset Management Agreement or any Hedge Agreement except pursuant to the terms thereof and hereof.

(b) The Co-Issuer shall not, except as expressly permitted under this Indenture:

(i) claim any credit on, or make any deduction from, the principal or interest payable in respect of the Co-Issued Notes (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands) or assert any claim against any present or future Holder by reason of the payment of any taxes levied or assessed upon any part of the Collateral;

(ii) (A) incur, assume or guarantee or become directly or indirectly liable with respect to any indebtedness or any contingent obligations other than pursuant to the Co-Issued Notes, this Indenture and the other agreements and transactions expressly contemplated hereby and thereby or (B) issue any additional securities or ownership interests after the Closing Date (other than Additional Notes);

(iii) (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 Secured Notes, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (including any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise, other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof, any interest therein or the Proceeds thereof, or (C) take



any action that would cause the lien of this Indenture not to constitute a valid first priority perfected security interest in the Collateral;

- (iv) make or incur any capital expenditures;
- (v) become liable in any way, whether directly or by assignment or as a guarantor or other surety, for the obligations of the lessee under any lease, hire any employees or make any distributions to its members;
- (vi) enter into any transaction with any Affiliate or any Holder of a Security other than the transactions relating to the offering and sale of the Securities;
- (vii) maintain any bank accounts;
- (viii) change its name without first delivering to the Trustee notice thereof;
- (ix) have any subsidiaries;
- (x) permit the transfer of any of its membership interests so long as any Notes are Outstanding;
- (xi) amend the Asset Management Agreement or any Hedge Agreement except in accordance with the terms hereof or thereof; or
- (xii) other than as otherwise expressly provided herein, pay any distributions other than in accordance with the Priority of Payments.

(c) Neither the Issuer nor the Trustee shall sell, transfer, exchange or otherwise dispose of Collateral, or enter into or engage in any business with respect to any part of the Collateral except as expressly permitted or required by this Indenture and the Asset Management Agreement.

#### Section 7.11. **Statement as to Compliance**

On or before ~~April 15~~ [ ] of each year beginning in ~~2021~~ [2025] or immediately if there has been a Default in the fulfillment of a material obligation of the Issuer under this Indenture, the Issuer shall deliver to the Trustee (to be forwarded to each of the Rating Agencies) an Officer's Certificate of the Issuer stating, as to each signer thereof, that after having made reasonable inquiries of the Asset 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 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 7.12. Issuers May Consolidate, etc., Only on Certain Terms**

(a) The Issuer shall not consolidate or merge with or into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person, unless permitted by Cayman Islands law and unless:

(i) the Issuer shall be the surviving entity, or the Person (if other than the Issuer) formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred 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 7.6, and 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, and all other payments in respect of, all Notes and the performance of every covenant of this Indenture on the part of the Issuer to be performed or observed, all as provided herein;

(ii) each of the Rating Agencies shall have been notified in writing of such consolidation or merger and a Rating Agency Confirmation has been obtained;

(iii) if the Issuer is not the surviving entity, the Person formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred substantially as an entirety shall have agreed with the Trustee (A) to observe the same legal requirements for the recognition of such Person as a legal entity separate and apart from any of its Affiliates as are applicable to the Issuer with respect to its Affiliates and (B) not to consolidate or merge with or into any other Person or convey or transfer the Collateral or its assets substantially as an entirety to any other Person except in accordance with the provisions of this Section 7.12;

(iv) if the Issuer is not the surviving entity, the Person formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred substantially as an entirety shall have delivered to the Trustee and each of the Rating Agencies an Officer's Certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which it is organized; that it has sufficient power and authority to assume the obligations set forth in paragraph (i) 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 valid, legal and binding on 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); that, immediately following the event which causes such Person to become the successor to the Issuer, (A) such Person has good and marketable title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Collateral, (B) the Trustee continues to have a valid perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable, and (C) such other matters as the Trustee may reasonably require; *provided that* nothing in this clause shall imply or impose a duty on the Trustee to require any other matters to be covered;

(v) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(vi) the Issuer shall have notified each of the Rating Agencies of such consolidation, merger, conveyance or transfer and shall have delivered to the Trustee for transmission to each Holder an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with this Section 7.12 and that no material adverse U.S. federal or Cayman Islands tax consequences (relative to the tax consequences of not effecting the transaction) shall result therefrom to the Issuer or the Holders;

(vii) after giving effect to such transaction, neither of the Issuers nor the pool of Collateral will be required to register as an investment company under the Investment Company Act; and

(viii) after giving effect to such transaction, the outstanding interests in the Co-Issuer will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person and the Issuer will not be a U.S. Person.

(b) The Co-Issuer shall not consolidate or merge with or into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person unless:

(i) the Co-Issuer shall be the surviving entity, or the Person (if other than the Co-Issuer) formed by such consolidation or into which the Co-Issuer is merged or to which the properties and assets of the Co-Issuer are transferred, shall be a limited purpose corporation organized and existing under the laws of the State of Delaware or such other jurisdiction approved by a Majority of the Controlling Class, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, the due and punctual payment of the principal of and interest on all Secured Notes and the performance of every covenant of this Indenture on the part of the Co-Issuer to be performed or observed, all as provided herein;

(ii) each of the Rating Agencies shall have been notified of such consolidation or merger and Rating Agency Confirmation has been obtained;

(iii) if the Co-Issuer is not the surviving entity, the Person formed by such consolidation or into which the Co-Issuer is merged or to which the properties and assets of the Co-Issuer are transferred substantially as an entirety shall have agreed with the Trustee (A) 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 Co-Issuer with respect to its Affiliates and (B) not to consolidate or merge with or into any other Person or convey or transfer its assets substantially as an entirety to any other Person except in accordance with the provisions of this Section 7.12;

(iv) if the Co-Issuer is not the surviving entity, the Person formed by such consolidation or into which the Co-Issuer is merged or to which the properties and assets of the Co-Issuer are transferred substantially as an entirety shall have delivered to the Trustee and each of the Rating Agencies an Officer's Certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in paragraph (i) 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 valid, legal and binding on 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); and such other matters as the Trustee may reasonably require; *provided that* nothing in this clause shall imply or impose a duty on the Trustee to require any such other to require any other matters to be covered;

(v) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(vi) the Co-Issuer shall have notified each of the Rating Agencies of such consolidation, merger, conveyance or transfer and shall have delivered to the Trustee and each Holder of Co-Issued Notes, an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with this Section 7.12 and that no material adverse U.S. federal or Cayman Islands tax consequences will result therefrom to the Co-Issuer or the Holders of the Co-Issued Notes;

(vii) after giving effect to such transaction, neither of the Issuers nor the pool of Collateral will be required to register as an investment company under the Investment Company Act; and

(viii) after giving effect to such transaction, the outstanding ownership interests in the Co-Issuer will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person.

(c) Notwithstanding anything else to the contrary in this Indenture (including Section 7.6), the Asset Manager may, but shall not be obligated to, change the jurisdiction of incorporation of the Issuer, whether by merger, consolidation, continuation, reincorporation, transfer of assets or otherwise, to a jurisdiction that is not on any of the EU/UK Restricted Lists; provided, that (A) (x) the Trustee (at the direction of the Issuer) has forwarded a notice from the Issuer (or the Asset Manager on its behalf) to the Holders of the Subordinated Notes of any such proposed change and (y) a Majority of the Subordinated Notes has not objected within 10 Business Days of notice of such change and (B) **except in the case of a change of the Issuer's jurisdiction of incorporation to Bermuda via continuation, either (x) the Issuer has received an Opinion of Counsel to the effect that such change of jurisdiction will not have a material adverse effect on any Class of Notes or (y) any of (A) the Moody's Rating Condition is satisfied, (B) a Majority of the Controlling Class and a Majority of the Subordinated Notes have consented thereto or (C) such change has not been objected to in writing by a Majority of any Class of Notes within 10 days of notice of such proposed change. The Issuer (or the Asset Manager on its behalf) shall promptly notify each Rating Agency of any change in jurisdiction pursuant to this Section 7.12(c).**

#### Section 7.13. **Successor Substituted**

Upon any consolidation or merger, or conveyance or transfer of the properties and assets of the Issuer or the Co-Issuer substantially as an entirety, in accordance with Section 7.12 hereof, the Person formed by or surviving such consolidation or merger (if other than the Issuer or the Co-Issuer), or, the Person to which such consolidation, merger, conveyance or transfer is made, shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer or the Co-Issuer, as the case may be, under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. If any such consolidation, merger, conveyance or transfer occurs, the Person named as the "Issuer" or the "Co-Issuer" herein or any successor which shall theretofore have become such in the manner prescribed in this Article 7 may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes (or with respect to the Co-Issuer on all the Co-Issued Notes) and from its obligations under this Indenture.

#### Section 7.14. **No Other Business**

From the Closing Date, the Issuer shall not engage in any business or activity other than issuing and selling the Securities pursuant to this Indenture, and acquiring, owning, holding, selling, redeeming, pledging, contracting for the management of and otherwise dealing,

solely for its own account, with Underlying Assets and other Collateral in connection therewith, and such other activities which are necessary, required or advisable to accomplish the foregoing; *provided that* the Issuer shall be permitted to enter into any additional agreements not expressly prohibited by Section 7.10 and to enter into any amendment, modification, or waiver of existing agreements or such additional agreements, as otherwise provided in this Indenture including in Article 8. From the Closing Date, the Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes pursuant to this Indenture and such other activities which are necessary, required or advisable to accomplish the foregoing.

Each of the Issuer and Co-Issuer will provide prior written notice to each Rating Agency of any proposed amendment to its Organizational Documents. Neither the Issuer nor the Co-Issuer shall permit the amendment of its Organizational Documents, if such amendment would result in the rating of any Class of Secured Notes being reduced or withdrawn without the consent of a Supermajority of the Holders of each Class of Notes materially and adversely affected, and shall not otherwise amend its Organizational Documents, without the consent of a Majority of any one or more Classes of Notes unless (i) the Issuer determines that such amendment would not, upon or after becoming effective, materially adversely affect the rights or interests of such Class or Classes, (ii) the Issuer gives ten days' prior written notice to the Holders of such amendment, (iii) with respect to any such Class, a Majority of such Class do not provide written notice to the Issuer that, notwithstanding the determination of the Issuer, the Persons providing notice have reasonably determined that such amendment would, upon or after becoming effective, materially adversely affect such Class (the failure of any such Majority to provide such notice to the Issuer within ten days of receipt of notice of such amendment from the Issuer being conclusively deemed to constitute hereunder consent to and approval of such amendment) and (iv) Rating Agency Confirmation is obtained.

#### **Section 7.15. Compliance with Asset Management Agreement**

The Issuer agrees to perform (or cause the Asset Manager to perform) all actions required to be performed by it, and to refrain from performing any actions prohibited under, the Asset Management Agreement (including the Operating Guidelines, as such Operating Guidelines may be modified, amended or supplemented in accordance with the terms thereof). The Issuer also agrees to take all actions as may be necessary to ensure that all of the Issuer's representations and warranties made pursuant to the Asset Management Agreement are true and correct as of the date thereof and continue to be true and correct for so long as any Notes are Outstanding. The Issuer further agrees not to authorize or otherwise to permit the Asset Manager to act in contravention of the representations, warranties and agreements of the Asset Manager under the Asset Management Agreement.

#### **Section 7.16. Notice of Rating Changes**

The Issuers shall promptly notify the Trustee in writing (who shall promptly notify the Holders) if at any time the rating of any Class of Secured Notes has been, or it is known by the Issuers will be, changed or withdrawn.



## Section 7.17. Reporting

At any time when the Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Security, the Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Security designated by such Holder or beneficial owner, to another designee of 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 or such other designee of such beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A in connection with the resale of such Security by such Holder or beneficial owner.

## Section 7.18. Calculation Agent

(a) The Issuers hereby agree that for so long as any of the Floating Rate Notes remain Outstanding there will at all times be a calculation agent appointed to calculate the Benchmark in respect of each Interest Accrual Period (the "**Calculation Agent**"). The Calculation Agent may be removed by the Issuers at any time. The Calculation Agent may not resign its duties without a successor having been duly appointed. The Issuers hereby appoint the Bank as the initial Calculation Agent for purposes of determining the Benchmark for each Interest Accrual Period, and the Bank hereby accepts such appointment.

(b) (i) The Calculation Agent appointed by the Issuers must be the ~~Bank~~Collateral Administrator or a leading bank ~~that~~which does not control, is not controlled by and is not under common control with, either of the Issuers or any of their respective Affiliates. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuers, or if the Calculation Agent fails to determine any of the information, as described in subsection (ii) below, in respect of any Interest Accrual Period, the Issuers shall promptly appoint another leading bank meeting the qualifications set forth above to act as Calculation Agent.

(ii) The Calculation Agent shall be required to agree that, as soon as practicable after 6:00 a.m. ~~— New York City~~ time, on each Benchmark Determination Date, but in no event later than 5:00 p.m., New York ~~City~~ time, on such Benchmark Determination Date, the Calculation Agent shall calculate the ~~interest rate~~Note Interest Rate applicable to each Class of Floating Rate Notes for the following Interest Accrual Period, and shall as soon as practicable, communicate such rates, and the ~~amount of interest~~Note Interest Amounts payable on the next Payment Date in respect of each Class of Notes, with a principal amount of U.S.\$100,000 (rounded to the nearest cent, with half a cent being rounded upwards), to the Issuers, the Trustee, the Asset Manager, Euroclear, Clearstream and each Paying Agent.

(iii) The Calculation Agent shall notify the Issuers before 5:00 p.m. (New York ~~City~~ time) on each Benchmark Determination Date that either: (i) it has determined or is in the process of determining each of the Note Interest Rates of the Floating Rate Notes and each of the Note Interest Amounts or (ii) it has not determined



and is not in the process of determining each of the Note Interest Rates of the Floating Rate Notes and each of the Note Interest Amounts, together with its reasons therefor.

(c) In connection with the adoption of any ~~Alternative Reference~~Fallback Rate, the Asset Manager will specify qualifications for the Calculation Agent and procedures for the calculation and reporting of the ~~Alternative Reference~~Fallback Rate, which may replace those in Section 7.18(b).

(d) The establishment of the Benchmark on each Benchmark Determination Date by the Calculation Agent and its calculation of the Note Interest Rate applicable to each Class of Floating Rate Notes for the related Interest Accrual Periods will (in the absence of manifest error) be final and binding on the Issuers, the Trustee, the Paying Agents, the Asset Manager and all Holders. The Calculation Agent shall not be held liable for any loss, liability or expense incurred without gross negligence, willful misconduct or bad faith on its part arising out of or in connection with the performance of its obligations hereunder.

(e) None of the Trustee, the Paying Agent, the Collateral Administrator or the Calculation Agent shall be under any obligation to (i) monitor, determine or verify the unavailability or cessation of the Term SOFR Rate (or any other applicable Benchmark), or whether or when there has occurred, or to give notice to any other Transaction Party of the occurrence of, any transition event or replacement with respect to the Benchmark, (ii) select, determine, identify or designate any alternative reference rate index (including any Fallback Rate), or other Benchmark or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, (iii) select, determine, identify or designate any modifier to any replacement or successor index with respect to the Benchmark, or (iv) determine whether or what Benchmark Replacement Conforming Changes or other changes, administrative procedures or modifications to this Indenture may be necessary or advisable in respect of the determination and implementation of any alternative reference rate index (including any Fallback Rate), if any, in connection with any of the foregoing, and, with respect to each Floating Rate Underlying Asset, neither the Trustee nor the Collateral Administrator shall have any responsibility or liability to (w) monitor the status of the Term SOFR Rate or other applicable reference rate, (x) determine whether a substitute index or reference rate should or could be selected, (y) determine the selection of any such substitute reference rate, and (z) exercise any right related to the foregoing on behalf of the Issuer, the Holders or any other Person.

(f) None of the Trustee, the Paying Agent, the Collateral Administrator or the 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 as a result of the unavailability of the Term SOFR Rate (or other applicable Benchmark) and absence of a designated replacement Benchmark or Fallback Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other Transaction Party, including without limitation the Asset Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties. The Collateral Administrator and the Calculation Agent shall be entitled to rely upon (i) any designation or determination of any alternative reference rate index (including any Fallback Rate), or other Benchmark or other

successor or replacement benchmark index by the Asset Manager and (ii) direction provided by the Issuer or the Asset Manager facilitating or specifying administrative procedures with respect to the calculation of any non-Term SOFR Reference Rate Benchmark. Neither the Trustee nor the Calculation Agent shall have any obligation to calculate any alternative reference rate index (including any Fallback Rate), or other Benchmark or other successor or replacement benchmark index to the extent it is incapable of implementing operationally.

(g) None of the Trustee, the Paying Agent, the Collateral Administrator or the Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Floating Rate Notes, including but not limited to the Term SOFR Administrator (or any successor source), or for any rates published on any publicly available source, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto.

(h) ~~(e) The~~ If the Calculation Agent ~~and the Trustee shall have no responsibility or liability for the selection of an alternate reference rate (including a Benchmark Replacement, Alternative Reference Rate, Benchmark Replacement Adjustment or Reference Rate Modifier selected by the Asset Manager), or any liability for any failure or delay in performing their duties hereunder solely as a result of the unavailability of the Term SOFR Rate or other reference rate as described herein.~~ 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 Asset Manager, 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.

#### Section 7.19. **Certain Tax Matters**

(a) The Issuers and each Holder and each beneficial owner of a Secured Note, by acceptance of its Secured Note, or its interest in a Secured Note, shall be deemed to have agreed to treat, and shall treat, such Secured Note as debt of the Issuer for U.S. federal income tax purposes, and shall be deemed to acknowledge that the Issuers will treat such Note as debt of the Issuer for U.S. federal income tax purposes; provided, however, that the foregoing shall not prohibit (i) a Holder from making a "protective QEF election" or filing protective information returns with respect to an investment in the Class E Notes or (ii) the Issuer from providing the information necessary for such Holder to make any such election or file any such return.

(b) The Issuer and each Holder and each beneficial owner of a Subordinated Note, by acceptance of its Subordinated Note or its interest therein shall be deemed to have agreed to treat, and shall treat, such Subordinated Note as equity in the Issuer for U.S. federal income tax purposes. Upon written request, the Issuer shall (or shall cause its Independent accountants to) provide to any Holder or beneficial owner of Subordinated Notes (provided such information is available to it) (i) all information that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) is required to obtain for U.S. federal income tax purposes and (ii) a "PFIC Annual Information Statement" as described in Treasury Regulations

Section 1.1295-1 (or any successor IRS release or Treasury Regulation), including all representations and statements required by such statement, and will take any other reasonable steps necessary to facilitate such election by, and any reporting requirements of, a Holder or beneficial owner of Subordinated Notes. Furthermore, the Issuer will provide, upon request and at the expense of a Holder of Class E Notes that has made a protective "qualified electing fund" election, the information provided in clauses (i) and (ii) of this Section 7.19(b). Upon request by the Independent accountants, the Note Registrar shall provide to the Independent accountants information contained in the Notes Register and requested by the Independent accountants to comply with this Section 7.19(b).

(c) The Issuer has not elected and will not elect to be treated other than as a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal, state or local tax purposes.

(d) The Issuer and the Co-Issuer shall file, or cause to be filed, and the Issuer shall cause each Tax Subsidiary to prepare and file, any tax returns, including information tax returns, required by any governmental authority; *provided, however*, that, except with respect to a Tax Subsidiary, the Issuer shall not file, or cause to be filed, any income or franchise tax return in the United States or any state thereof that, in each case, is based on the Issuer having a trade or business within the United States or any state thereof unless it shall have obtained Tax Advice prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income or franchise tax return.

(e) Upon the reasonable written request of the Issuer or the Asset Manager, the Trustee and the Note Registrar shall provide to the Issuer, the Asset Manager or any agent thereof information regarding the Holders of the Securities and payments on the Securities that is reasonably available to the Trustee or the Note Registrar, as the case may be, by reason of its acting in such capacity and as may be necessary (as determined by the Issuer or the Asset Manager) to achieve FATCA Compliance (in each case, other than privileged or confidential information or information restricted from disclosure by applicable law). Neither the Trustee nor the Note Registrar will have any liability for any disclosure under this Section 7.19(e) or, subject to Section 6.1(c), for the accuracy thereof.

(f) The Issuer will provide, upon written request of a Holder of Subordinated Notes (or any other Class of Notes that is treated as equity in the Issuer), any information reasonably available to it that such Holder reasonably requests to assist such Holder with regard to any filing requirements the Holder may have as a result of the controlled foreign corporation rules under the Code.

(g) The Issuer shall not (i) become the owner of any asset (A) that is treated as an equity interest in an entity that is treated as a partnership or other fiscally transparent entity for U.S. federal income tax purposes if the ownership or disposition of such asset would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes, (B) the gain from the disposition of which would be subject to U.S. federal income or withholding tax under Section 897 or Section 1445, respectively, of the Code or (C) if the

acquisition, ownership or disposition of such asset would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or (ii) engage in any activity that would cause the Issuer to be subject to U.S. federal income tax on a net income basis or income tax on a net income basis in any other jurisdiction. In furtherance of the prior sentence, the Issuer shall at all times comply with the Operating Guidelines or, in the alternative, Tax Advice to the effect that, taking into account the relevant facts and circumstances with respect to such transaction, the Issuer's failure to comply with one or more of such Operating Guidelines "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 income basis.

(h) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any Tax Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such Tax Subsidiary satisfy any and all withholding and tax payment obligations under ~~Code~~ Sections 1441, 1442, 1445, 1471, and 1472 of the Code, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any Tax Subsidiary may withhold any amount that it or any adviser retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall, and shall cause each Tax 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, the Paying Agent and the Registrar shall provide to the Issuer, the Asset Manager, or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee, the Paying Agent or the Registrar, as the case may be, and may be necessary to achieve FATCA Compliance. The Issuer (or the Asset Manager acting on its behalf) will take such reasonable actions consistent with law and its obligations under this Indenture, as are necessary to achieve FATCA Compliance, including hiring agents, advisors or representatives to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA or the Cayman FATCA Legislation, and any other action that the Issuer would be permitted to take under this Indenture in furtherance of FATCA Compliance. The Issuer shall provide any certification or documentation (including the applicable IRS Form W-8BEN-E, or any successor form, together with any attachments thereto) to any payor (as defined in FATCA) from time to time as provided by law to minimize U.S. withholding tax or backup withholding tax.

(i) 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.

(j) Upon the Trustee's receipt of a written request by a Holder or beneficial owner of a Note, in either case, certifying that it is the Holder or beneficial owner of a Note (as applicable) that has been issued with more than *de minimis* "original issue discount" (as defined in Section 1273 of the Code) for the information described in Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Note, the Issuer shall cause its Independent

certified public accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such a Note all of such information.

(k) In connection with a Re-Pricing or the adoption of an Alternative Reference Rate constituting a significant modification for U.S. federal income tax purposes, the Issuer will, and will cause its Independent accountants to, comply with any requirements under Treasury Regulations Section 1.1273-2(f)(9) (or any successor provision), including (i) determining whether Notes of the Re-Priced Class or Notes replacing the Re-Priced Class or the Notes subject to the Alternative Reference Rate, as applicable, are traded on an established market, (ii) if so traded, causing its Independent certified public accountants to determine the fair market value of such Notes, and (iii) making such fair market value determination available to Holders in a commercially reasonable fashion, including by electronic publication, after the new Notes are issued.

(l) If the Issuer is aware that it has participated in a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder or beneficial owner of a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes) requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such Holder or beneficial owner under the Code as soon as practicable after such request.

#### **Section 7.20. Purchase of Notes; Surrender of Notes**

(a) Notwithstanding anything contained in this Indenture to the contrary, if approved by the Asset Manager, the Issuer shall acquire Notes (or beneficial interests in such Notes) of the Class designated by a Contributor with Contributions designated for such purpose through a tender offer, in the open market or in privately negotiated transactions. Any such Repurchased Notes will be submitted to the Trustee for cancellation. No Holder of Notes will be required to sell or surrender its Notes in any transaction pursuant to this Section 7.20(a) unless such Holder affirmatively elects to do so. The Issuer shall provide notice to the Rating Agencies of any Notes purchased by the Issuer pursuant to this Section 7.20.

(b) The Issuer will provide notice to the Co-Issuer and to the Trustee of any Surrendered Notes tendered to it and the Trustee will provide notice to the Applicable Issuer of any Surrendered Note tendered to it. Any such Surrendered Notes will be submitted to the Trustee for cancellation. The Issuer shall provide notice to the Rating Agencies of any Surrendered Notes.

#### **Section 7.21. Section 3(c)(7) Procedures**

In addition to the notices required to be given under Section 10.9, the Issuer shall take the following actions to ensure compliance with the requirements of Section 3(c)(7) of the Investment Company Act (*provided that* such procedures and disclosures may be revised by the

Issuer to be consistent with generally accepted practice for compliance with the requirements of Section 3(c)(7) of the Investment Company Act):

(a) Depository Actions. The Issuer shall, or shall cause its agent to request of the Depository, and cooperate with the Depository to ensure, that (i) the Depository's security description and delivery order include a "3(c)(7) marker" and that the Depository's Reference Directory contains an accurate description of the restrictions on the holding and transfer of the Securities due to the Issuer's reliance on the exemption to registration provided by Section 3(c)(7) of the Investment Company Act, (ii) that the Depository send to its participants in connection with the initial offering of the Securities a notice that the Issuer is relying on Section 3(c)(7) of the Investment Company Act and (iii) the Depository's Reference Directory include each Class of Notes (and the applicable CUSIP numbers for the Notes) in the listing of 3(c)(7) issues together with an attached description of the limitations as to the distribution, purchase, sale and holding of the Securities.

(b) CUSIPs. The Issuer shall, or shall cause its agent to (i) ensure that all CUSIP numbers identifying the Securities shall have a "fixed field" attached thereto that contains "3c7" and "144A" indicators and (ii) take steps to cause the Placement Agent to require that all "confirms" of trades of the Securities contain CUSIP numbers with such "fixed field" identifiers.

(c) Bloomberg Screens, Etc. The Issuer shall from time to time request, or cause its agent to request, all third-party vendors to include on screens maintained by such vendors appropriate legends regarding restrictions on the Global Securities under Section 3(c)(7) of the Investment Company Act and Rule 144A.

Section 7.22. ~~Maintenance of Listing~~[Reserved]

~~So long as any Listed Notes remain Outstanding, the Issuers shall use all reasonable efforts to maintain the listing of such Notes on the Cayman Stock Exchange.~~

## ARTICLE 8

### SUPPLEMENTAL INDENTURES

#### Section 8.1. **Supplemental Indentures without Consent of Holders**

(a) Without the consent of any Holders, unless otherwise specified below, but with the prior written consent of the Asset Manager, the Issuers and the Trustee, at any time and from time to time may enter into one or more indentures supplemental hereto, in form reasonably satisfactory to the Trustee, (x) subject to Section 8.4(a), if such supplemental indenture would have no material adverse effect on any Class or (y) notwithstanding anything to the contrary in this Indenture and without regard to whether any Class is materially and adversely affected (unless otherwise expressly set forth below), for any of the following purposes:



(i) to evidence the succession of any Person to the Issuer or the Co-Issuer, and the assumption by any such successor Person of the covenants and obligations of the Issuer or the Co-Issuer contained herein and in the Notes;

(ii) to add to the covenants of the Issuers or the Trustee for the benefit of the Holders, or to surrender any right or power herein conferred upon the Issuers;

(iii) to convey, transfer, assign, mortgage or pledge any additional property that is permitted to be acquired by the Issuer under this Indenture 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 or 6.12 hereof;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to correct, amplify or otherwise improve any pledge, assignment or conveyance to the Trustee of any property subject or required to be subject to the lien of this Indenture (including any and all actions necessary or desirable as a result of changes in law or regulations), or to cause any additional property to be subject to the lien of this Indenture;

(vi) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to correct any inconsistency or cure any ambiguity, omission or errors in this Indenture;

(vii) to take any action necessary or advisable (A) to prevent the Issuer, any Tax Subsidiary, the Holders or beneficial owners of any Class of Notes, or the Trustee from becoming subject to (or otherwise to reduce) withholding or other taxes, fees or assessments, including by achieving FATCA Compliance or (B) to prevent the Issuer from (or otherwise to reduce the risk to the Issuer of) being treated as engaged in a trade or business within the United States or otherwise being subject to U.S. federal, state or local income tax on a net income basis;

(viii) with the consent of a Majority of the Subordinated Notes, to effect the issuance of Additional Notes in accordance with the requirements of Section 2.12 or participation notes, combination notes, composite securities and other similar securities in connection therewith;

(ix) to modify the restrictions on and procedures for resales and other transfers of the Notes to reflect any changes in applicable law or regulation (or the interpretation thereof) or to enable the Issuers to rely upon any less restrictive exemption from registration under the Securities Act or the Investment Company Act or



to remove restrictions on resale and transfer to the extent not required thereunder after receipt of an Opinion of Counsel;

(x) to accommodate the settlement of the Notes in book-entry form through the facilities of the Depository or otherwise;

(xi) to conform this Indenture to the Offering Memorandum;

(xii) 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 of Notes on any stock exchange ~~(including the Cayman 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;

(xiii) to make appropriate changes for the Notes to be listed on an exchange or to make appropriate changes for the Notes to be de-listed from an exchange, if, in the sole judgment of the Asset Manager, the maintenance of the listing is unduly onerous or burdensome;

(xiv) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes; and subject to Rating Agency Confirmation, to modify the representations as to Collateral in this Indenture in order that it may be consistent with applicable laws or Rating Agency requirements;

(xv) with the consent of a Majority of the Controlling Class ~~and a Majority of the Subordinated Notes~~, to evidence any waiver by any Rating Agency as to any requirement or condition, as applicable, of the Rating Agency in this Indenture;

(xvi) ~~with the consent of a Majority of the Controlling Class~~, to facilitate hedging transactions;

(xvii) to facilitate the repurchase of Notes by the Issuer in accordance with Section 7.20;

(xviii) to modify any provision to facilitate an exchange of one security for another security of the same issuers that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

(xix) with the written consent of a Majority of the Controlling Class ~~and a Majority of the Subordinated Notes~~, to conform to ratings criteria and other guidelines (including any alternative methodology published by ~~either of the Rating Agencies~~ any rating agency or any use of ~~the Rating Agencies~~ such rating agencies' credit models or guidelines for ratings determination) relating to Tax Subsidiaries and

collateral debt obligations in general published or otherwise communicated by the applicable ~~Rating Agency~~rating agency;

(xx) with the consent of a Majority of the Subordinated Notes, to effect or facilitate any Refinancing or Re-Pricing in accordance with the requirements of this Indenture (including, with the consent of a Majority of the Subordinated Notes and the Asset Manager, (x) in connection with a Partial Redemption, modifications to (1) establish a non-call period for Replacement Notes; or (2) ~~to amend the Benchmark component of the Note Interest Rate of such Replacement Notes or~~ (3) prohibit a future Refinancing of such Replacement Notes or (y) in connection with a Refinancing of all Classes of Secured Notes in full but not in connection with a Partial Redemption, modifications to (1) effect an extension of the end of the Reinvestment Period, (2) establish a non-call period for Replacement Notes or prohibit a future Refinancing of such Replacement Notes, (3) modify the Weighted Average Life Test, (4) provide for a stated maturity of the Replacement Notes or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Secured Notes, (5) effect an extension of the Stated Maturity of the Subordinated Notes or (6) effect or facilitate any other amendment, modification or change to this Indenture as agreed between the Asset Manager and a Majority of the Subordinated Notes; ~~provided that such supplemental indenture does not, by its terms, have an effect on a portion of the Subordinated Notes Outstanding prior to the execution of such supplemental indenture in a manner that is materially different from the effect on any other portion of the Subordinated Notes Outstanding prior to the execution of such supplemental indenture~~ (any such amendment pursuant to clause (y), a "Reset Amendment");

(xxi) to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Asset Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license;

(xxii) to amend, modify or otherwise accommodate changes to this Indenture to comply with any law, rule or regulation promulgated or enacted by the United States Congress or regulatory agencies of the United States federal government after the Closing Date that are applicable to the Notes, the transactions contemplated by this Indenture or other applicable law (or any change of interpretation or new interpretation of any such law, rule or regulation in effect on or after the Closing Date by the United States Congress or any such regulatory agency);

(xxiii) with the written consent of a Majority of the Controlling Class (or, if such supplemental indenture is being executed in connection with a Partial Redemption, a Majority of the most senior Class of Notes, determined in accordance with the Note Payment Sequence, not being refinanced in connection with such Partial Redemption) and a Majority of the Subordinated Notes, to amend or modify the Eligibility Criteria (other than clauses (i) through (iv), (vii) through (x), (xiii), (xiv) and (xv) of the Eligibility Criteria); ~~provided that, if a Supermajority of the Class C Notes or~~

~~a Supermajority of the Class D Notes notifies the Trustee in writing that it objects to any~~ if such supplemental indenture ~~pursuant to this clause (xxiii) within 10 Business Days of~~ notice thereof, the consent of a Majority of such Class shall be required would have no material adverse effect on any Class of Notes;

(xxiv) to reduce the Authorized Denomination of any Class, subject to applicable law; *provided* that (x) such reduction does not result in additional requirements in connection with any stock exchange on which Notes are listed and (y) such reduction does not have any adverse effect on the clearing of the Notes of such Class through any clearance or settlement system or the availability of any resale exemption for the Notes of such Class under applicable securities laws;

(xxv) to take any action necessary or advisable to implement the Bankruptcy Subordination Agreement; or (A) issue new certificates or divide a Bankruptcy Subordinated Class into one or more sub-classes of Securities, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable); *provided* that any certificate or sub-class of Securities of a Bankruptcy Subordinated Class issued pursuant to this clause will be issued on identical terms (other than with respect to payment rights being modified pursuant to the Bankruptcy Subordination Agreement) with the existing Securities of such Bankruptcy Subordinated Class and (B) provide for procedures under which beneficial owners of Securities of such Bankruptcy Subordinated Class that are subject to the Bankruptcy Subordination Agreement will receive an interest in such new certificate or sub-class;

(xxvi) [reserved];

~~(xxvii) if such supplemental indenture would have no material adverse effect on any Class of Notes, to amend or modify the definition of Underlying Asset; provided that written consent has been obtained from a Majority of the Controlling Class and a Majority of the Subordinated Notes;~~

(xxvii) (xxviii) to modify or amend or modify the definition of "Defaulted Obligation", "Credit Improved Obligation" ~~or~~, "Credit Risk Obligation", "Eligibility Criteria", "Underlying Asset", "Maturity Amendment", Section [12.1] or Section [12.2] in a manner not materially adverse to any holders of any Class of Notes as evidenced by an ~~opinion~~ Opinion of ~~counsel~~ Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such opinion) or an Officer's Certificate of the Asset Manager to the effect that such modification would not be materially adverse to the holder of any Class of Notes; provided that written consent has been obtained from a Majority of the Controlling Class (or, if such supplemental indenture is being executed in connection with a Partial Redemption, a Majority of the most senior Class of Notes, determined in accordance with the Note Payment Sequence, not being refinanced in connection with such Partial Redemption) and a Majority of the Subordinated Notes;

(xxviii) ~~(xxix)~~ with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to enter into any additional agreements not expressly prohibited by this Indenture as well as any amendment, modification or waiver if the Issuer determines that such amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of Holders of any Class of Notes as evidenced by an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) or an Officer's Certificate of the Asset Manager; *provided* that any such additional agreements include customary limited recourse and non-petition provisions;

(xxix) ~~(xxx)~~ with the written consent of a Majority of the Subordinated Notes and the Asset Manager, on and after the date on which each Class of Secured Notes is no longer Outstanding, to add provisions to, or change in any manner or eliminate any provisions of, this Indenture or modify in any manner the rights of the Holders of the Subordinated Notes; *provided* that any notice otherwise required to be given under this Article 8 shall not apply to any supplemental indenture entered into pursuant to this clause (xxx);

(xxx) ~~(xxxi)~~ to make any Benchmark Replacement Conforming Changes following the effective date of ~~an Alternative Reference~~ a Fallback Rate; or

(xxxi) ~~(xxxii)~~ with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, as determined by the Asset Manager, to make such changes as are necessary, helpful or appropriate to permit the Issuer to acquire, receive or retain, as applicable, Permitted Non-Loan Assets; ~~*provided that no supplemental indenture pursuant to this clause (xxxii) shall amend the Eligibility Criteria or the Portfolio Criteria without the consent of a Majority of the Controlling Class.*~~ or

(xxxii) to make any amendments necessary to effect a change in the Issuer's jurisdiction of incorporation in accordance with Article 7 (whether by merger, consolidation, continuation, reincorporation, transfer of assets or otherwise).

Notwithstanding the foregoing, without the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, except in the case of a Reset Amendment, no supplemental indenture, may modify (i) the following definitions: Underlying Assets, Equity Security, Eligible Investments, Participation and Volcker Rule, (ii) the criteria required to enter into a Hedge Agreement or (iii) the criteria required for an issuance of Additional Notes.

## Section 8.2. Supplemental Indentures with Consent of Holders

(a) Subject to Section 8.4(a), with the written consent of a Majority of each Class of Notes materially adversely affected thereby and the written consent of the Asset

Manager (other than in the case of a Reset Amendment), the Trustee and the Issuers may enter into a supplemental indenture to add provisions to, or change in any manner or eliminate any provisions of, this Indenture or modify in any manner the rights of the Holders of such Class.

(b) Notwithstanding Section 8.2(a), the Trustee may not enter into any supplemental indenture without the written consent of the Asset Manager and, subject to Section 8.4(a) and other than in the case of a Reset Amendment, the written consent of each Holder of each Class materially adversely affected thereby if such supplemental indenture:

(i) changes the Stated Maturity of any Secured Notes or the due date of any installment of interest on any Secured Notes; reduces the principal amount of any Secured Note or the Redemption Price of any Secured Notes; changes any of the conditions applicable to a Re-Pricing or any of the conditions applicable to an issuance of Additional Notes; changes the Note Interest Rate (other than in connection with a Re-Pricing) or the manner in which interest is calculated (other than with respect to any Benchmark Replacement Conforming Changes), the earliest date on which any Class may be redeemed or re-priced, or the manner in which Deferred Interest accrues, any place where, or the coin or currency in which, any Notes or the principal of or interest on the Secured Notes is payable or where the making of payments or any final distribution on the Subordinated Notes is payable; or impairs the right to institute suit for the enforcement of any such payment on any Secured Notes on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) changes the percentage in Aggregate Outstanding Amount of Holders of Notes of each Class whose consent is required under this Indenture, including for the authorization of any supplemental indenture, exercise of remedies under Article 5 or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences;

(iii) impairs or adversely affects in a material way the Collateral, except as otherwise permitted in this Indenture;

(iv) permits the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Collateral or terminates the lien of this Indenture on any property at any time subject hereto or deprives any Secured Party of the security afforded by the lien of this Indenture, except as otherwise permitted in this Indenture;

(v) modifies any of the provisions of this Section 8.2;

(vi) modifies the Priority of Payments;

(vii) modifies the following definitions: Person, Holder, Noteholder, Outstanding, Class, Controlling Class, Majority or Supermajority; provided that, for the avoidance of doubt, this clause (vii) shall not apply to any modifications to

the definitions necessary to effect any Optional Redemption, Refinancing, Re-Pricing or additional issuance of Notes in accordance with this Indenture;

(viii) amends any provision of this Indenture relating to the institution of proceedings for the Issuer, the Co-Issuer or any Tax Subsidiary to be adjudicated as bankrupt or insolvent, or the consent of the Issuer, the Co-Issuer or any Tax Subsidiary to the institution of bankruptcy or insolvency proceedings against it, or the filing with respect to the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization, arrangement, moratorium or liquidation proceedings, or other proceedings under the Bankruptcy Code or any similar laws, or the consent of the Issuer, the Co-Issuer or any Tax Subsidiary to the filing of any such petition or the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer, the Co-Issuer or any Tax Subsidiary or any substantial part of its property, respectively;

(ix) amends any provision of this Indenture that provides that the obligations of the Issuer or the Co-Issuer, as the case may be, are limited recourse obligations of the Issuer or the Co-Issuer, respectively, payable solely from the Collateral and in accordance with the terms of this Indenture;

(x) increases the Senior Asset Management Fee; or

(xi) modifies any of the provisions of this Indenture in such a manner as to impose any liability on a Holder to any third party (other than any liabilities set forth in this Indenture on the Closing Date).

(c) In addition, the Trustee and the Issuers may enter into a supplemental indenture to modify the Portfolio Criteria, in each case, with the written consent of a Majority of the Controlling Class (or, if such supplemental indenture is being executed in connection with a Partial Redemption, a Majority of the most senior Class of Notes, determined in accordance with the Note Payment Sequence, not being refinanced in connection with such Partial Redemption), a Majority of the Subordinated Notes; and a Majority of any other Class of Notes materially and adversely affected thereby ~~and the Asset Manager~~.

(d) The Trustee and Issuers may enter into one or more supplemental indentures (x) with the written consent of a Majority of the Controlling Class (or, if such supplemental indenture is being executed in connection with a Partial Redemption, a Majority of the most senior Class of Notes, determined in accordance with the Note Payment Sequence, not being refinanced in connection with such Partial Redemption), a Majority of the Subordinated Notes (and no other Classes) and the Asset Manager and with Rating Agency Confirmation from the related Rating Agency, to amend (i) any Collateral Quality Test or component thereof, (ii) any requirement or restriction applicable to the right of the Issuer (or the Asset Manager on behalf of the Issuer) to consent to a Maturity Amendment, or (iii) Schedule D; ~~provided that, if a Supermajority of the Class C Notes or a Supermajority of the Class D Notes notifies the Trustee in writing that it objects to any such supplemental indenture pursuant to this clause (d) within 10 Business Days of notice thereof, the~~ and (y) with the written consent of a Majority of ~~such Class~~



~~shall be required~~ the Controlling Class and Rating Agency Confirmation from Moody's, to amend the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix.

### Section 8.3. Procedures Related to Supplemental Indentures

(a) In the case of ~~(i)~~ any supplemental indenture that requires the consent of Holders of a specified Class or permits Holders of a specified Class to object, not later than 15 Business Days ~~or (ii) any supplemental indenture that does not require the consent of Holders of a specified Class or does not permit Holders of a specified Class to object, not later than 15 days (or, in each case, five Business Days if in connection with an issuance of Additional Notes)~~ prior to the execution of any proposed supplemental indenture, the Trustee, at the expense of the Issuers, shall provide to each Rating Agency, any Hedge Counterparty, the Asset Manager and ~~the~~ such Noteholders, a copy of such proposed supplemental indenture except that in the case of a ~~Reset Amendment or~~ a supplemental indenture to be entered into in connection with Section 8.1(a)(xx), 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 such Re-Pricing provided for by Section 9.6(b) and, in the case of a Refinancing, the notice of redemption provided for by Section 9.3(a). Following ~~such~~ delivery by the Trustee, of a notice of a supplemental indenture, if any changes are made to such supplemental indenture (excluding any proposed supplemental indenture to be entered into in connection with a Refinancing of all Classes of Secured Notes) other than changes of a technical nature, or to correct typographical errors or to adjust formatting, as necessary to obtain a rating on the Secured Notes or to update pricing information, then at the expense of the Issuers, not later than ~~three~~ one Business ~~Days~~ Day prior to the execution of such proposed supplemental indenture, the Trustee shall ~~deliver~~ provide to each Rating Agency, any Hedge Counterparty, the Asset Manager and the Noteholders, a copy of such proposed supplemental indenture ~~as revised, indicating the changes that were made~~. The Trustee, at the expense of the Issuers, shall provide a copy of any proposed supplemental indenture to the Initial Majority Equity at least 15 Business Days prior to the execution thereof. Notwithstanding anything to the contrary in this Indenture, notice of any supplemental indenture (including any revisions thereto) proposed to be entered into in connection with a Refinancing shall not be required to be delivered to the Holders of any Class to be redeemed pursuant to such Refinancing.

(b) It shall not be necessary for any Act of Noteholders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof with a copy of the executed supplemental indenture provided under clause (d) below.

(c) If such supplemental indenture could reasonably be expected to affect the timing, amount or priority of payments under any Hedge Agreement to which a Hedge Counterparty is a party, the Issuer must obtain the consent of that Hedge Counterparty prior to executing such supplemental indenture.



(d) Promptly after the execution by the Issuers and the Trustee of any supplemental indenture, the Trustee, at the expense of the Issuers, shall provide to the Holders of Notes, the Asset Manager, any Hedge Counterparty and each Rating Agency a copy thereof.

(e) Any failure of the Trustee to publish or provide such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture, except that no supplemental indenture will be binding on the Asset Manager until the Asset Manager receives notice thereof.

(f) Any Non-Consenting Holders of Re-Priced Classes and any Holders of a Class being refinanced will be deemed not to be materially and adversely affected by any terms of a proposed supplemental indenture related to, in connection with or to become effective on or immediately after the Re-Pricing Date or the Refinancing Redemption Date, as applicable.

(g) Notwithstanding any of the requirements set forth in this Article 8 (including, without limitation, the requirements of Section 8.2), in connection with a Refinancing of all Classes of Secured Notes, the Issuers and the Trustee may enter into a Reset Amendment if (i) such supplemental indenture is effective on or after the date of such Redemption by Refinancing and (ii) the Asset Manager and a Majority of the Subordinated Notes have consented to the execution of such supplemental indenture.

#### Section 8.4. **Determination of Effect on Holders, Etc.**

(a) Unless notified prior to the execution of a supplemental indenture by a Majority of any Class of Notes that such Class of Notes would be materially and adversely affected, the determination of whether any Holder or any Class of Notes is materially adversely affected by any proposed supplemental indenture under this Article 8 shall be made based on written advice or an Opinion of Counsel delivered to the Trustee (which may be supported as to factual (including financial and capital markets) matters by a certificate of any of the Asset Manager, any investment banking firm or other Independent expert familiar with the market for the Notes as to the economic effect of the proposed supplemental indenture). Such determination shall be conclusive and binding on all present and future Holders.

(b) The Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but none of the Trustee, the Collateral Administrator or the Calculation Agent shall ~~not~~ be obligated to enter into any such supplemental indenture which ~~affects the Trustee's own~~ would affect such party's rights, duties, ~~liabilities~~ obligations, or immunities ~~under this Indenture or otherwise~~ or liabilities (including without limitation the imposition or expansion of discretionary authority), or reduce, eliminate, limit or otherwise change such party's right, privilege or protection, or would otherwise affect such party, in each case in its reasonable judgment, except to the extent required by law.

(c) The Trustee shall not be liable for any such determination made in good faith and in reliance upon any certificate referred to in Section 8.4(a), if applicable, and an Opinion of Counsel delivered to the Trustee as described in Section 8.5.

#### Section 8.5. Execution of Supplemental Indentures

In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article 8 or the modifications thereby, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3 hereof) shall be fully protected in relying upon, an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) stating that the execution of such supplemental indenture is authorized or permitted under this Indenture and all conditions precedent thereto have been satisfied. The Trustee may, but shall not be obligated to, enter into (or consent to the entry into) any such supplemental indenture or other amendment to a Transaction Document which affects the Trustee's own rights, duties, immunities or indemnities under this Indenture or otherwise.

#### Section 8.6. Effect of Supplemental Indentures

Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

#### Section 8.7. Reference in Notes to Supplemental Indentures

Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article 8 may, and if required by the Issuers shall, bear a notation in form approved by the Issuers as to any matter provided for in such supplemental indenture. If the Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Issuers to any such supplemental indenture, may be prepared and executed by the Issuer and the Co-Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

#### Section 8.8. ~~Effect of Benchmark Transition Event~~ Replacement Conforming Changes

~~(a) Alternative Reference Rate. If the Asset Manager determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the determination of the Benchmark in respect of a Benchmark Determination Date, then upon delivery of written notice by the Asset Manager to the Issuer, the Trustee (who shall, within five Business Days, forward such notice to each Rating Agency and the Noteholders) and the Calculation Agent, the Alternative Reference Rate will replace the then current Benchmark for all purposes relating to the transactions under this Indenture in respect of such determination on such date and all determinations on all subsequent dates. A supplemental indenture shall not be required in order to adopt an Alternative Reference Rate.~~

(a) ~~(b)~~ Benchmark Replacement Conforming Changes. In connection with the use and administration of the Term SOFR Rate or the implementation of an Alternative Referencea Fallback Rate, the Asset Manager will have the right to make Benchmark Replacement Conforming Changes from time to time pursuant to a supplemental indenture or by delivery of written notice to the Issuer, the Trustee (who shall forward such notice to the Noteholders at the direction of the Asset Manager), the Rating Agencies and the Calculation Agent.

(b) ~~(e)~~ Decisions and Determinations. Any determination, decision or election that may be made by the Asset Manager pursuant to this Section 8.8, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Asset Manager's sole discretion, ~~and, notwithstanding anything to the contrary in this Indenture, shall become effective without consent from any other party.~~

## ARTICLE 9

### REDEMPTION OF NOTES

#### Section 9.1. **Optional Redemption or Redemption Following a Tax Event**

(a) The Applicable Issuer will redeem each Class of Secured Notes (in whole but not in part) on any Business Day at their applicable Redemption Price (i) upon receipt by the Trustee, the Asset Manager and the Issuer of written direction (an "**Optional Redemption Direction**") by (A) (1) a Majority of any Affected Class or (2) a Majority of the Subordinated Notes, in either case, on or after the occurrence of a Tax Event (during or after the Non-Call Period) or (B) a Majority of the Subordinated Notes after the Non-Call Period, or (ii) at the direction of the Asset Manager at any time when the Asset Manager has determined that the Aggregate Principal Balance of the Underlying Assets is less than 15.0% of the Effective Date Target Par Amount, in each case such notice to be received by the Trustee, the Asset Manager and the Issuer at least 20 days (or such lesser time as shall be acceptable to the Asset Manager ~~at its discretion~~ and the Trustee) prior to the scheduled Redemption Date (any such redemption of the Notes in accordance with this Section 9.1(a) of this Indenture, an "**Optional Redemption**"); *provided* that the Issuer may not sell (and the Trustee shall not be required to release) any Underlying Asset, unless, as determined pursuant to the procedures set forth in Section 9.1(b), there will be sufficient funds available in the Accounts to pay the Total Redemption Amount in accordance with the Priority of Payments.

On any Business Day on or after the Secured Notes have been redeemed or paid in full, the Subordinated Notes will be redeemed (in whole but not in part) at their applicable Redemption Price, and the Asset Manager shall direct the liquidation of all of the Collateral, in each case, at the written direction of a Majority of the Subordinated Notes to the Issuer (with a copy to the Trustee and the Asset Manager) at least ~~10~~ five Business Days before the designated Redemption Date. If the Subordinated Notes are not being redeemed on the Redemption Date for the Secured Notes, the Asset Manager shall only be required to direct the liquidation of only that

portion of the Collateral as may be necessary to provide sufficient funds, together with other available funds of the Issuer, to redeem the Secured Notes.

(b) The Secured Notes shall not be redeemed pursuant to Section 9.1(a) unless:

(i) at least two Business Days before the scheduled Redemption Date, the Asset Manager shall have furnished to the Trustee evidence in form reasonably satisfactory to the Trustee (which may be an Officer's Certificate of the Asset Manager), that:

(A) the Issuer, at the direction of the Asset Manager, has entered into a binding agreement or agreements (including a confirmation of sale or trade ticket) with a financial institution or institutions to purchase or guarantee the purchase of the obligations, not later than the scheduled Redemption Date, in immediately available funds, all or part of the Underlying Assets at a purchase price that, together with all other available amounts and any amounts on deposit in the Contribution Account designated for such use, will at least equal the Total Redemption Amount; or

(B) the Issuer, at the direction of the Asset Manager, has entered into a binding agreement with another CLO or similar transaction managed by the Asset Manager (or an Affiliate or agent thereof) that has priced but not yet closed to purchase, not later than the Business Day immediately preceding the scheduled Redemption Date, in immediately available funds, all or part of the Underlying Assets, provided that the net proceeds or any pre-closing financing available to such CLO or similar transaction for the purchase of Underlying Assets from the Issuer, together with all other available amounts and any amounts on deposit in the Contribution Account designated for such use, will at least equal the Total Redemption Amount; or

(ii) at least ~~five~~two Business Days prior to the scheduled Redemption Date and prior to selling any Underlying Assets and/or Eligible Investments pursuant to Section [12.1(c)], the Asset Manager shall have certified to the Trustee and to each Rating Agency that the expected proceeds from such sale together with any other amounts available to be used for such Optional Redemption will be delivered to the Trustee not later than the scheduled Redemption Date, in immediately available funds, and will equal or exceed the Total Redemption Amount. Such certificate will set forth in reasonable detail the basis for the determination of the Asset Manager.

~~(c) The Asset Manager or its designee may elect in its sole discretion, but will not be required, to purchase the Subordinated Notes of Holders that have directed an Optional Redemption (other than upon the occurrence of a Tax Event) at the Subordinated Notes NAV Amount, in lieu of effecting the Optional Redemption on behalf of the Issuer (a "Purchase in Lieu of Redemption"); provided in each case that no Purchase in Lieu of Redemption in relation to any such Optional Redemption may occur unless the Holders of the Subordinated Notes that~~

~~have directed such Optional Redemption expressly consent to such Purchase in Lieu of Redemption in the related Optional Redemption Direction.~~

~~(i) The Trustee will forward to the Asset Manager within one Business Day of its receipt a copy of the direction it received from a Majority of the Subordinated Notes (the "Directing Holders") to effect an Optional Redemption (the date on which the Trustee forwards such direction, the "Subordinated Notes NAV Determination Date"); provided that any direction received by the Trustee after 12:00 noon (New York time) on a Business Day shall be deemed received on the next Business Day.~~

~~(ii) No later than two Business Days after the Subordinated Notes NAV Determination Date, the Asset Manager will provide the Collateral Administrator with the NAV Market Value for all Margin Stock and Pledged Obligations owned by the Issuer and request that the Collateral Administrator calculate the Subordinated Notes NAV Amount.~~

~~(iii) Within five Business Days of its receipt of such request and the NAV Market Value, the Collateral Administrator will notify the Asset Manager of the Subordinated Notes NAV Amount (the "NAV Notice").~~

~~(iv) The Asset Manager or its designee (the "Electing Party") may, but is not required, to notify the Trustee (in form suitable for forwarding to the Directing Holders) of its intent to purchase the Subordinated Notes of the Directing Holders and the proposed Transfer Date, and if the Trustee receives such notice within two Business Days of the date of the NAV Notice, the following procedures will be implemented:~~

~~(A) the Trustee will forward to the Directing Holders the Electing Party's notice (the "Election Notice") stating that such Holders' direction to effect an Optional Redemption has been cancelled and that the Electing Party has elected to purchase their Subordinated Notes. The Election Notice will include (1) the Subordinated Notes NAV Amount; (2) if any such Subordinated Notes are represented by Global Securities, a statement that the related Directing Holders are required to give the Depository all necessary instructions for the transfer of their beneficial interest in their Subordinated Notes to the Electing Party (or its designee) to be effected; (3) if any of such Subordinated Notes are represented by Definitive Securities, instructions as to where such Definitive Securities should be surrendered and that such Definitive Securities be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Note Registrar and the Issuer duly executed by the Holder thereof or his attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act (the "Definitive Securities Instructions"); (4) the date designated by the Electing Party by which the transfer must be completed, which will be (x) no earlier~~

~~than 15 Business Days following the date of the Election Notice and (y) no later than 30 Business Days after the date of the Election Notice (the "**Transfer Date**"); and (5) a statement to the effect that the transfer of the Subordinated Notes to the Asset Manager or its designee must be in accordance with all transfer requirements of this Indenture;~~

~~(B) no later than two Business Days prior to the Transfer Date, based on the information described in the Election Notice, each Directing Holder will (x) provide instructions given in accordance with the Depository's procedures from an Agent Member directing the Trustee, as Note Registrar, to deliver one or more Definitive Securities or (y) comply with the Definitive Securities Instructions, as applicable, and (z) provide necessary wiring instruction for payment of such Holder's pro rata share of the Subordinated Notes NAV Amount (each Directing Holder complying with such requirements, a "**Complying Holder**");~~

~~(C) no later than one Business Day prior to the Transfer Date, the Electing Party will deposit, or cause to be deposited to an escrow account designated by the Trustee, the Subordinated Notes NAV Amount with respect to the Subordinated Notes of each Complying Holder and, if required by Section 2.5, a Transfer Certificate;~~

~~(D) on the Transfer Date, the Trustee will (x) remit to each Complying Holder its *pro rata* share of the Subordinated Notes NAV Amount and (y) effect the transfer of the Subordinated Notes of the Complying Holders to the Electing Party (or its designee) with delivery in the form of a Definitive Security, which may be contemporaneously or subsequently exchanged for an interest in a Regulation S Global Security, subject to the transfer requirements of this Indenture; and~~

~~(E) the Electing Party will not be required to purchase the Subordinated Notes of any Directing Holder that is not a Complying Holder.~~

~~(v) If the Trustee has not received notice from the Asset Manager or its designee of its intent to purchase the Subordinated Notes of the Directing Holders within two Business Days of the NAV Notice, the Optional Redemption will proceed, subject to the requirements of Section 9.1, and the Asset Manager will have no further right to elect to purchase the Subordinated Notes of the Directing Holders.~~

~~(vi) If the Electing Party fails to deposit the Subordinated Notes NAV Amount with the Trustee in accordance with clause (iv)(C) above, the Trustee will give notice to each of the Directing Holders that its direction of Optional Redemption will be reinstated with respect to the next succeeding Payment Date that is at least 45 days after the date of such notice unless the Directing Holder notifies the Trustee that it withdraws such direction in accordance with Section 9.3(e). The Asset Manager Parties will have~~



~~no right to elect to purchase the Subordinated Notes of the Directing Holders in connection with such Optional Redemption.~~

~~(vii) The purchase of Subordinated Notes by the Electing Party pursuant to the procedures set forth in clauses (i) through (iv) above will not impair the right of a Majority of the Subordinated Notes to direct an Optional Redemption in the future.~~

(c) On any Business Day after the Non-Call Period, one or more Classes of Secured Notes may be redeemed (in whole but not in part) from Refinancing Proceeds at their applicable Redemption Price if a Majority of the Subordinated Notes, with the consent of the Asset Manager, directs the Issuer and Co-Issuer, if applicable, to redeem such Class or Classes of the Secured Notes through the issuance by the Issuer and the Co-Issuer, if applicable, of replacement securities ("**Replacement Notes**") to new or existing investors or obtaining a loan from one or more financial institutions or other lenders (a refinancing provided pursuant to such issuance of Replacement Notes or loan, a "**Refinancing**"), as determined by the Asset Manager in ~~its sole discretion~~ consultation with a Majority of the Subordinated Notes. The terms and timing of such Refinancing and any financial institutions acting as lenders thereunder or initial purchasers thereof will be negotiated by the Asset Manager on behalf of the Issuer and must in all cases be acceptable to the Asset Manager and a Majority of the Subordinated Notes, and such Refinancing must otherwise ~~satisfies~~ satisfy the conditions described below and the relevant agreements contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(i) and Section 5.4(d). Without limitation to the foregoing, if the Asset Manager delivers a Manager Change in Law Notice, the Asset Manager or one of its Affiliates will have the right to acquire Replacement Notes of each Class in an amount at least equal to the Springing Retention Interest.

In the case of a Refinancing of all Outstanding Secured Notes, the proceeds from the Refinancing (the "**Refinancing Proceeds**"), together with any other amounts available for distribution on the related Redemption Date (including any previously established reserve), Available Interest Proceeds and any amounts on deposit in the Contribution Account designated for such use, shall be at least equal to the Total Redemption Amount; *provided* that, to the extent that there are insufficient funds available to pay any portion of any expenses and fees on the date of any such Refinancing, such portion shall be paid on the next succeeding Payment Date. In the case that one or more but not every Outstanding Class of Secured Notes is being refinanced, the Refinancing Proceeds together with the Available Interest Proceeds shall be at least sufficient to redeem the applicable Class or Classes of Secured Notes being refinanced at the applicable Redemption Price. The expenses and fees of the Issuers, the Trustee and the Asset Manager related to a Refinancing will be treated as Administrative Expenses and may be held in reserve on any Business Day prior to the date of any such Refinancing in order to pay such expenses on the date of any such Refinancing; *provided* that, to the extent that there are insufficient funds available to pay any portion of such expenses and fees on the date of any such Refinancing, such portion shall be paid on the next succeeding Payment Date. The Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but will be applied (together with the Available Interest Proceeds), pursuant to Section 11.1(f), on the Refinancing Redemption Date to redeem the Secured Notes that are being refinanced and (to the extent funds are available therefor) pay expenses and fees relating to such Refinancing without regard to the Priority of



Payments (other than the Priority of Redemption Proceeds); *provided that*, to the extent that any Refinancing Proceeds remain after payment of the respective Redemption Prices of each redeemed Class of Secured Notes and related expenses, such Refinancing Proceeds will be treated as Interest Proceeds or, with the consent of a Majority of the Subordinated Notes, for any Permitted Use.

In the case that one or more but not every Outstanding Class of Secured Notes is being refinanced (a "**Partial Redemption**" and the date thereof, the "**Partial Redemption Date**"), the Issuer shall obtain a Refinancing only if the Asset Manager determines and certifies to the Trustee that:

(i) the spread over the Benchmark or the fixed interest rate, as applicable, of each class of obligations providing the Refinancing will not be greater than the spread over the Benchmark or the fixed interest rate, as applicable, of the Secured Notes of the corresponding Class being refinanced by such new class of obligations and the weighted average of the spread over the Benchmark and the fixed rates payable in respect of all of the Replacement Notes is less than or equal to the weighted average of the spread over the Benchmark and the fixed rate payable on all of the Classes of Secured Notes being refinanced (determined based on the respective spreads over the Benchmark or the fixed interest rate, as applicable, of such Classes of Secured Notes); *provided that* (x) any Class of Fixed Rate Notes may be refinanced with obligations that bear interest at a floating rate (i.e., at a stated spread over the Benchmark) so long as the floating rate of the obligations comprising the Refinancing is less than the applicable Note Interest Rate with respect to such Class of Fixed Rate Notes on the date of such Refinancing and (y) any Class of Floating Rate Notes may be refinanced with obligations that bear interest at a fixed rate so long as the fixed rate of the obligations comprising the Refinancing is less than the applicable Benchmark plus the relevant spread with respect to such Class of Secured Notes on the date of such Refinancing, and in each case under clauses (x) and (y) above, Rating Agency Confirmation is obtained with respect to the Secured Notes not subject to such Refinancing; *provided*, further that, if more than one Class of Secured Notes are subject to a Refinancing, the spread over the Benchmark or the fixed interest rate, as applicable, of the obligations providing the Refinancing for a Class of Secured Notes may be greater than the spread over the Benchmark or the fixed interest rate, as applicable, for such Class of Secured Notes subject to Refinancing so long as (i) the weighted average (based on the aggregate principal amount of each Class of Secured Notes subject to Refinancing) of the spread over the Benchmark and the fixed interest rate of the obligations comprising the Refinancing shall be less than the weighted average (based on the aggregate principal amount of each such Class) of the spread over the Benchmark and the fixed interest rate with respect to all Classes of Secured Notes subject to such Refinancing and (ii) the Issuer has received Rating Agency Confirmation; ~~*provided further that if the Benchmark component of the Note Interest Rate with respect to the obligations providing the Refinancing is different than the Benchmark component of the Note Interest Rate of such Class of Floating Rate Notes, the spread over the Benchmark of the obligations providing the Refinancing may be greater than the spread over the Benchmark for such Class of Floating Rate Notes subject to Refinancing so long*~~

~~as the Note Interest Rate of the obligations providing the Refinancing shall be less than the Note Interest Rate of such Class of Floating Rate Notes;~~

(ii) the principal balance of each Class of Replacement Notes shall be equal to the Aggregate Outstanding Amount of the corresponding Class of Secured Notes being refinanced;

(iii) the Stated Maturity of the Replacement Notes is the same as the Stated Maturity of the Secured Notes being refinanced;

(iv) the obligations under the Replacement Notes do not rank higher in priority pursuant to the Priority of Payments than the Class of Notes being refinanced; and

~~(v) the voting rights, consent rights and redemption rights of the Replacement Notes are materially the same as the rights of the corresponding Class of Notes that is being refinanced; provided that, for the avoidance of doubt, the agreements relating to the Refinancing may (a) establish a non-call period for the Replacement Notes and/or (b) prohibit a future Refinancing and/or Re-Pricing of such Replacement Notes; and~~

(v) ~~(vi)~~ if the Asset Manager has delivered a Manager Change in Law Notice, the price of each Class of any Springing Retention Interest is not greater than the price at which the corresponding Class of Replacement Notes is sold to any other investor.

The Holders of the Subordinated Notes will not have any cause of action against any of the Issuers, the Asset Manager or the Trustee for any failure to obtain a Refinancing. In the event that a Refinancing is obtained meeting the criteria specified above, the Issuers and the Trustee will amend this Indenture to the extent necessary to reflect the terms of the Refinancing as provided in this Section 9.1.

If a Refinancing of all Classes of Outstanding Secured Notes occurs on a single Redemption Date, the Asset Manager, at the direction of a Majority of the Subordinated Notes, may agree to designate Principal Proceeds in an amount up to the Excess Par Amount as Interest Proceeds (such designated amount, the "**Designated Excess Par**") for application on such Redemption Date in accordance with the Priority of Payments, and the Asset Manager shall direct the Trustee to apply the entire amount of such Designated Excess Par on such Redemption Date as Interest Proceeds in accordance with the Priority of Payments. No Designated Excess Par in connection with such Refinancing shall be designated or distributed after the related Redemption Date.

(d) The Asset Manager shall set the Redemption Date ~~and the~~ (at the direction of Majority of the Subordinated Notes) and the Redemption Record Date and give notice thereof to the Issuer and the Trustee prior to the date by which the Issuer is required to deliver the notice pursuant to Section 9.2. Installments of interest and principal due on or prior to a Redemption Date which shall not have been paid or duly provided for shall be payable to the Holders of the Secured Notes as of the relevant Redemption Record Date. Upon receipt of the direction of the Holders of the applicable percentage (if any) of Subordinated Notes with respect to the

redemption of the Secured Notes pursuant to Section 9.1(a), the Issuers shall deliver an Issuer Order to the Trustee directing the Trustee to make the payment to the Paying Agent of the applicable Redemption Price of all of the Secured Notes to be redeemed. ~~The Issuer shall deposit, or cause to be deposited, the funds required for an Optional Redemption in the Payment Account on or before the Business Day prior to the Redemption Date.~~

(e) In connection therewith, the Issuer shall not permit any Hedge Agreement to be terminated until the period for withdrawal of Redemption in Section 9.3 has expired and any Hedge Agreement may be terminated subsequent to the date on which such notice of redemption may no longer be withdrawn.

## Section 9.2. Issuer Notice of Redemption

In the event of any Redemption of Notes pursuant to Section 9.1, the Issuer shall, at least 10 days (but not more than 60 days) prior to the Redemption Date (unless each of the Trustee ~~and~~, the Asset Manager and a Majority of the Subordinated Notes shall agree to a shorter notice period) notify the Trustee, the Asset Manager and each Rating Agency of such proposed Redemption Date, the Redemption Record Date, the principal amount of Secured Notes to be redeemed on such Redemption Date and the Redemption Price of such Secured Notes in accordance with Section 9.1. Following receipt of such notice, if a sale of Underlying Assets and/or Eligible Investments shall be made pursuant to Section 9.1(b) in connection with such redemption, the Asset Manager shall review the Underlying Assets and direct the Trustee in writing to sell any Underlying Asset subject to the procedures set forth in Section 9.1(b), and the Trustee shall sell such Underlying Assets in the manner directed in writing by the Asset Manager.

## Section 9.3. Notice of Redemption; Withdrawal of Notice

(a) Notice of Redemption of any Class of Notes shall be given by the Trustee on behalf of and at the expense of the Issuers not less than ~~10 days~~ seven Business Days prior to the applicable Redemption Date (as to which the Trustee shall have been notified in writing) to each Rating Agency, each Hedge Counterparty and each Holder of Notes to be redeemed. ~~In addition, for so long as any Notes are listed on the Cayman Stock Exchange and so long as the listing rules of such exchange so require, notice of redemption pursuant to this paragraph to the Holders of such Notes will also be provided to the Cayman Stock Exchange.~~

(b) All notices of Redemption shall state:

- (i) the applicable Redemption Date and Record Date with respect thereto (which shall be a date after the date on which such notice is given);
- (ii) the Redemption Price for each Class of Notes being redeemed;

(iii) a statement that all of the Notes of the relevant Class are being redeemed and that interest on any Class of Secured Notes being redeemed shall cease to accrue on the date specified in the notice;

(iv) the place or places where any Definitive Securities being redeemed are to be surrendered upon payment of the Redemption Price; and

(v) the latest possible date upon which the Issuer is entitled to rescind any of the transactions necessary or desirable to effectuate the Redemption in accordance with the terms hereof.

(c) Subject to Section 9.1(c), the Issuer shall have the option to withdraw a notice of and cancel a Redemption or Refinancing on or before the Business Day prior to the proposed Redemption Date or Partial Redemption Date, as the case may be, by written notice to the Trustee; provided that, in the event that a scheduled Redemption or Refinancing fails to occur and (A) such failure is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Asset Manager on the Issuer's behalf), (B) the Issuer (or the Asset Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the scheduled Redemption Date and (C) the Issuer (or the Asset Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to such scheduled Redemption Date (a "Redemption Settlement Delay"), then, upon notice from the Issuer to the Trustee that sufficient funds are now available to complete such Redemption or Refinancing, the applicable Notes may be redeemed using such funds on any Business Day prior to the first Payment Date after the original scheduled Redemption Date. Interest on the Notes will accrue to but excluding such new Redemption Date. If such Redemption or Refinancing does not occur prior to the first Payment Date after the original scheduled Redemption Date, such Redemption will be cancelled without further action. A Majority of the Subordinated Notes will have the option to direct the Issuer to withdraw the notice of and cancel a Redemption or Refinancing on or before the Business Day prior to the proposed Redemption Date or Partial Redemption Date, as the case may be, by written notice to the Issuer, the Trustee and the Asset Manager. Disposition Proceeds related to a cancelled Redemption may be reinvested in accordance with Section 12.2(g).

Notice of any such withdrawal will be ~~given~~forwarded by the Trustee to each Holder of Notes to be redeemed and to each Rating Agency not later than the scheduled Redemption Date. ~~In addition, if and for so long as any Class of Notes is listed on the Cayman Stock Exchange and so long as the listing rules of such exchange so require, the Trustee will send notice of any withdrawal of such notice as required under the listing rules of such exchange.~~

(d) Any failure to give notice of Redemption, or any defect therein, to any Holder of Notes selected for Redemption shall not impair or affect the validity of the Redemption of any other Notes.

#### Section 9.4. Notes Payable on Redemption Date

(a) Notice of Redemption having been given as aforesaid, the Notes so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless a default is made in the payment of the Redemption Price) any Class of Secured Notes redeemed shall cease to bear interest. Upon final payment on a Definitive Security to be redeemed, the Holder shall present and surrender such Definitive Security at the place specified in the notice of redemption on or prior to such Redemption Date; *provided that* if there is delivered to the Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Definitive Security, then, in the absence of notice to the Issuers or the Trustee that the applicable Definitive Security has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(b) If any Secured Notes called for Optional 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 Note Interest Rate for each successive Interest Accrual Period that any such Notes remain Outstanding.

#### Section 9.5. **Mandatory Redemptions; Special Amortization**

(a) So long as any Secured Notes remain Outstanding, if any of the Coverage Tests are not satisfied as of the related Determination Date, Interest Proceeds and, to the extent Interest Proceeds are insufficient for such purpose, Principal Proceeds will be applied on the related Payment Date and each Payment Date thereafter to pay principal on Secured Notes in accordance with the Note Payment Sequence to the extent necessary to achieve compliance with such Coverage Test or, if not satisfied, until the applicable Classes are paid in full.

(b) If an Effective Date Ratings Confirmation Failure occurs, the Issuer, at the direction of the Asset Manager acting in its discretion, may apply Principal Proceeds (which may include Unused Proceeds and Interest Proceeds re-designated as Principal Proceeds for this purpose in accordance with Section 10.3(b)) to pay principal of the Secured Notes in accordance with the Note Payment Sequence.

(c) During the Reinvestment Period, one or more Classes of Notes may be amortized in whole or in part in accordance with the Priority of Payments by the Issuer (a "**Special Amortization**") on any Payment Date if, at any time during the related Due Period, the Asset Manager has been unable, for a period of at least 30 consecutive Business Days, to identify Underlying Assets that it determines would be appropriate for purchase in accordance with the Portfolio Criteria in sufficient amounts to permit the investment of all or a portion of available Principal Proceeds and the Asset Manager elects, in its sole discretion, to direct the Trustee to apply the Special Amortization Amount for payment of principal of the Secured Notes in accordance with the Priority of Payments. The Asset Manager will notify the Trustee (and the Trustee shall notify the Holders of the Controlling Class, [the Holders of the Subordinated Notes](#) and each Rating Agency) and the Issuer no later than the Determination Date related to such Payment Date of its election to effect a Special Amortization and the Special Amortization Amount. ~~In addition, for so long as any Notes are listed on the Cayman Stock Exchange and so long as the listing rules of such exchange so require, notice of Special Amortization to the~~

~~Holders of such Notes shall also be provided to the Cayman Stock Exchange.~~ On the applicable Payment Date the Special Amortization Amount will be applied for payment of the Secured Notes in accordance with the Priority of Payments. The Asset Manager may withdraw any notice of a Special Amortization on or prior to the related Determination Date.

#### Section 9.6. **Optional Re-Pricing**

(a) On any Business Day after the Non-Call Period, at the direction of a Majority of the Subordinated Notes and with the consent of the Asset Manager, the Issuer (or the Asset Manager on its behalf) shall be required to reduce the spread over the Benchmark (or the ~~fixed~~stated interest rate in the case of Fixed Rate Notes) applicable to any Re-Pricing Eligible Class (such reduction with respect to such Class, a "**Re-Pricing**" and any such Re-Pricing Eligible Class that is re-priced, a "**Re-Priced Class**"); *provided* that the Issuer shall not effect any Re-Pricing unless (i) each condition specified below is satisfied; and (ii) each Outstanding Note of a Re-Priced Class will be subject to the related Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "**Re-Pricing Intermediary**") to assist the Issuer in effecting the Re-Pricing; such Re-Pricing Intermediary must be approved by the Asset Manager. Except with respect to Notes of a Re-Priced Class for which an Election to Retain has been exercised in accordance with the following paragraph, the Notes of each Re-Priced Class may be subject to Mandatory Tender and subsequent transfer or redeemed in connection with the issuance of replacement securities ("**Re-Pricing Replacement Notes**"), in each case at the respective Redemption Price, in accordance with this Indenture.

At least 30 days prior to the date selected by a Majority of the Subordinated Notes for any Re-Pricing (the "**Re-Pricing Date**"), the Issuer shall deliver a notice (the "**Re-Pricing Notice**") in writing (with a copy to the Asset Manager and each Rating Agency then rating the Re-Priced Class), to the Trustee (who will forward such notice to each Holder of the Re-Priced Class through the facilities of DTC and, if applicable, in accordance with the immediately succeeding sentence) (such notice, the "**Re-Pricing, Mandatory Tender and Election to Retain Announcement**"), which notice shall: (i) specify the proposed Re-Pricing Date and the revised spread (or range of spreads from which a single spread will be chosen prior to the Re-Pricing Date) over the Benchmark (or revised fixed rate) to be applied with respect to such Class (such spread or the fixed interest rate, as applicable, the "**Re-Pricing Rate**"), (ii) request each holder of the Re-Priced Class to (a) communicate through the facilities of DTC whether such holder (x) approves the proposed Re-Pricing and (y) elects to retain the Notes of the Re-Priced Class held by such Holder (an "**Election to Retain**"), which Election to Retain is subject to DTC's procedures relating thereto set forth in the "Operational Arrangements (March 2020)" published by DTC (as most recently revised by DTC) (the "**Operational Arrangements**") (any such Holder, a "**Consenting Holder**"), or (b) provide a proposed Re-Pricing Rate at which it would consent to such Re-Pricing that is within the range provided, if any, in clause (i) above (such proposal, a "**Holder Proposed Re-Pricing Rate**"); (iii) request that each Consenting Holder of the Re-Priced Class deliver a response in writing to the Issuer, or to the Re-Pricing Intermediary on behalf of the Issuer, which response (the "**Holder Purchase Request**") shall indicate the aggregate principal amount of the Re-Priced Class that such holder is willing to purchase (or retain) at such Re-Pricing Rate (including within any range provided)



specified in such Re-Pricing Notice; (iv) state that any holder of the Re-Priced Class that does not approve the Re-Pricing and does not exercise an Election to Retain (each, a "**Non-Consenting Holder**") will either be (a) subject to mandatory tender and transfer in accordance with the Operational Arrangements (a "**Mandatory Tender**") or (b) redeemed at the applicable Redemption Price with the proceeds of an issuance of Re-Pricing Replacement Notes; and (v) state the period for which the holders of the Notes of the Re-Priced Class can provide their consent to the Re-Pricing and an Election to Retain, which period shall not be less than 10 Business Days from the date of publication of the Re-Pricing, Mandatory Tender and Election to Retain Announcement; *provided* that the Issuer at the direction of the Asset Manager (with the written consent of a Majority of the Subordinated Notes) may extend the Re-Pricing Date or determine the Re-Pricing Rate taking into consideration any Holder Proposed Re-Pricing Rates at any time up to two Business Days prior to the Re-Pricing Date (upon notice to each holder of the proposed Re-Priced Class, with a copy to the Asset Manager, the Trustee and each Rating Agency). To the extent any Definitive Securities of the proposed Re-Priced Class are Outstanding as of the date the Re-Pricing, Mandatory Tender and Election to Retain Announcement is delivered to the holders of Global Securities through the facilities of DTC, the Trustee (at the direction of the Issuer) shall make available such Re-Pricing, Mandatory Tender and Election to Retain Announcement (with any appropriate modifications as directed by the Asset Manager on behalf of the Issuer) to the holders of such Definitive Securities on the Trustee's website. Failure to give a notice of Re-Pricing, or any defect therein, to any holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. ~~The Trustee shall arrange for notice of any Re-Pricing to be delivered to the Cayman Stock Exchange so long as any Notes are listed thereon and so long as the listing rules of such exchange so require.~~

(b) Prior to the Issuer (or Trustee, upon Issuer Order) distributing the Re-Pricing, Mandatory Tender and Election to Retain Announcement to the holders of the Notes of the Re-Priced Class, the Issuer shall provide a draft thereof to DTC's Reorganization Announcements Department via e-mail, at putbonds@dtcc.com, with a copy to Daniel Pikulin (dpikulin@dtcc.com) and Sylvia Salony (ssalony@dtcc.com) (or such other e-mail addresses provided by DTC), to discuss any comments DTC may have on the draft Re-Pricing, Mandatory Tender and Election to Retain Announcement. Upon the expiration of the period for which holders of Notes of the Re-Priced Class may approve the Re-Pricing and provide an Election to Retain through the facilities of DTC, the Trustee (not later than one Business Day after receipt from DTC) shall provide to the Issuer, the Asset Manager and the Re-Pricing Intermediary, if any, the information received from DTC regarding the Aggregate Outstanding Amount of Notes held by Consenting Holders and Non-Consenting Holders.

At least two Business Days prior to the publication date of the Re-Pricing, Mandatory Tender and Election to Retain Announcement, the Issuer shall cause a notice to be sent to DTC of the proposed Re-Pricing and that Notes of the Re-Priced Class will be subject to Mandatory Tender and an Election to Retain (which notice shall be sent by e-mail to DTC at putbonds@dtcc.com). Such notice shall include the following information: (i) the security description and CUSIP number of the Re-Priced Class, (ii) the name and number of the participant account to which the tendered Notes are to be delivered by DTC, (iii) the first Payment Date occurring after the Re-Pricing Date and (iv) if available at the time such notice is



required to be sent to DTC, the Re-Pricing Rate. The Issuer shall also provide to the Trustee and DTC any additional information as required by any update to the Operational Arrangements or is otherwise required to effect the Re-Pricing in accordance with the procedures of DTC. Subject to the standard of care set forth in this Indenture, the Trustee shall not be liable for the content or information contained in the Re-Pricing, Mandatory Tender and Election to Retain Announcement or in the notice to DTC regarding the proposed Re-Pricing and for any modification or supplement to the Operational Arrangements published by DTC. If it is determined that the procedures of DTC cannot accommodate a Mandatory Tender and transfer on a Re-Pricing Date that is not also a scheduled Payment Date (or the Issuer (or the Asset Manager on behalf of the Issuer) otherwise determines that it is not feasible for the Re-Pricing Date to occur on a Business Day that is not also a scheduled Payment Date), the Re-Pricing Date must be a Business Day that coincides with a Payment Date.

If the Issuer, the Asset Manager and the Re-Pricing Intermediary, if any, have been informed of the existence of Non-Consenting Holders and the Aggregate Outstanding Amount of Notes of the Re-Priced Class held by such Non-Consenting Holders, the Issuer, the Asset Manager or the Re-Pricing Intermediary on behalf of the Issuer, if any, shall deliver written notice thereof at least five Business Days prior to the Re-Pricing Date to the Holders or beneficial owners of the Re-Priced Class who delivered a Holder Purchase Request with a Holder Proposed Re-Pricing Rate that is equal to or less than the Re-Pricing Rate as determined by the Asset Manager (such request, an "**Accepted Purchase Request**") (which notice may be either through the facilities of DTC or directly to the beneficial owners of the Notes held by Consenting Holders) specifying the aggregate outstanding amount of the Notes of the Re-Priced Class that such Consenting Holder has offered to purchase at the Re-Pricing Rate and the Aggregate Outstanding Amount of the Notes that will be sold to such Consenting Holder. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will cause the Mandatory Tender and transfer of Notes of any Non-Consenting Holders, without further notice to such Non-Consenting Holders, on the Re-Pricing Date to a transferee designated by the Re-Pricing Intermediary on behalf of the Issuer. All Mandatory Tenders and transfers of Notes to be effected pursuant to this paragraph will be made at the Redemption Price with respect to such Notes, and will be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture and ~~in~~ the Operational Arrangements.

In the event that the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) receives Accepted Purchase Requests with respect to more 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 cause the Mandatory Tender and transfer of such Notes or will sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a redemption of Non-Consenting Holders' Notes of the Re-Priced Class with the sale of Re-Pricing Replacement Notes, without further notice to the Non-Consenting Holders, on the Re-Pricing Date to the Consenting Holders delivering Accepted Purchase Requests with respect thereto, *pro rata* (subject to the applicable minimum denominations) based on the Aggregate Outstanding Amount of the Notes of such Consenting Holders who indicated an interest in purchasing pursuant to their Holder Purchase Requests. In the event that the Issuer receives Accepted Purchase Requests 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 cause the Mandatory Tender and transfer of such Notes of the Re-Priced Class or will sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a redemption of Non-Consenting Holders' Notes of the Re-Priced Class with the sale of Re-Pricing Replacement Notes, without further notice to such Non-Consenting Holders, on the Re-Pricing Date to the Consenting Holders delivering Accepted Purchase Requests with respect thereto, and any excess Notes of the Re-Priced Class held by Non-Consenting Holders shall be sold to one or more purchasers designated by the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) or redeemed with proceeds from the sale of Re-Pricing Replacement Notes ("**Re-Pricing Proceeds**"). All sales of Non-Consenting Holders' Notes or Re-Pricing Replacement Notes to be effectuated pursuant to this paragraph shall be made at the applicable Redemption Price, and shall be effectuated only if the related Re-Pricing is effectuated in accordance with this Indenture. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Asset Manager not later than one Business Day prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by Non-Consenting Holders (the "**Re-Pricing Confirmation Notice**"). Unless the Issuer (or the Asset Manager on behalf of the Issuer) determines it is necessary to have new CUSIP numbers assigned to the Notes of a Re-Priced Class to facilitate the Re-Pricing, the CUSIP numbers assigned to the Notes of a Re-Priced Class that exist prior to the Re-Pricing Date shall remain the same CUSIP numbers after the occurrence of the Re-Pricing Date with respect to: (i) the Notes that are held by Consenting Holders for which an Election to Retain has been exercised and (ii) the Notes held by Non-Consenting Holders that are subject to Mandatory Tender and transfer and which are sold to one or more transferees designated by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer in connection with such Mandatory Tender.

(c) The Issuer shall not effect any proposed Re-Pricing unless (as certified by the Issuer or the Asset Manager on its behalf):

(i) the Issuers and the Trustee have, with the consent of a Majority of the Subordinated Notes, entered into a supplemental indenture dated as of the Re-Pricing Date, solely to modify the spread over the Benchmark or the fixed interest rate, as applicable, with respect to the Re-Priced Class or convert such Class of Floating Rate Notes to Fixed Rate Notes of the same Class or convert such Class of Fixed Rate Notes to Floating Rate Notes of the same Class, as applicable, and to reflect any necessary changes to the definitions of "Non-Call Period" or "Redemption Price";

(ii) confirmation has been received that all Notes of the Re-Priced Class held by Non-Consenting Holders have been subject to Mandatory Tender and transferred (and, if applicable, redeemed with Re-Pricing Replacement Notes) pursuant to the provisions above;

(iii) each Rating Agency has been notified of such Re-Pricing; *provided* that, in the case of (x) an increase in the spread over the Benchmark with respect to any Re-Priced Class, Rating Agency Confirmation shall be obtained with

respect to each Class of Secured Notes subordinate to such Re-Priced Class and (y) any Re-Priced Class being converted from Floating Rate Notes to Fixed Rate Notes or from Fixed Rate Notes to Floating Rate Notes, Rating Agency Confirmation shall be obtained with respect to each Class of Secured Notes; and

(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 (including in connection with the related supplemental indenture) do not exceed the Available Interest Proceeds and amounts on deposit in the Contribution Account designated for such use, unless such expenses have been paid or will be adequately provided for by an entity other than the Issuer.

(d) Failure to give a notice of a Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class will not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. The holder of each Secured Note of a Re-Pricing Eligible Class, by its acceptance of an interest in the Secured Notes, agrees (i) that its Secured Notes may be subject to Mandatory Tender and transfer in accordance with this Indenture and to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effectuate such Mandatory Tenders and transfers and (ii) in the event that such holder (x) does not consent to a proposed Re-Pricing or to a Mandatory Tender of its interest and (y) does not otherwise cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee, in each case to effectuate such Mandatory Tenders and transfers within the time period described herein, then such holder will be deemed to consent to such Re-Pricing. Any notice of a Re-Pricing may be withdrawn (x) by a Majority of the Subordinated Notes or (y) by the Asset Manager upon the delivery of a Manager Change in Law Notice, on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and, if provided by a Majority of the Subordinated Notes, the Asset Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee will send such notice to the Holders of Notes and each Rating Agency. ~~The Trustee shall also arrange for notice of withdrawal of a notice of Re-Pricing to be delivered to the Cayman Stock Exchange so long as any Notes are listed thereon and so long as the listing rules of such exchange so require.~~ Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing, without regard to whether notice of Re-Pricing has been withdrawn, will not constitute an Event of Default.

(e) The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing. The Trustee shall be entitled to receive and may request and rely upon a written order or request from the Issuer (or the Asset Manager on behalf of the Issuer) providing directions and additional information necessary to effect a Re-Pricing. The Issuer and the Asset Manager may take such other actions as the Issuer (or the Re-Pricing Intermediary on its behalf) may deem necessary or desirable to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by the consenting Holders or the Non-Consenting Holders.

(f) In connection with a Re-Pricing Redemption, any Re-Pricing Proceeds will not constitute Interest Proceeds or Principal Proceeds but will be applied directly on the related Re-Pricing Redemption Date pursuant to the Priority of Redemption Proceeds.

(g) Any expenses associated with effecting any Re-Pricing will be payable as Administrative Expenses, without regard to the Senior Administrative Expenses Cap; *provided* that such expenses will be paid solely to the extent that, after giving effect on a pro forma basis to such payment, there are Available Interest Proceeds to pay such amounts.

(h) In connection with a Re-Pricing (x) the Non-Call Period for the Re-Priced Class may be extended at the direction of the Asset Manager (subject to the prior written consent of a Majority of the Subordinated Notes) prior to such Re-Pricing and/or (y) the definition of "Redemption Price" may be revised with respect to any Re-Priced Class, at the written direction of the Asset Manager and with the written consent of a Majority of the Subordinated Notes, to reflect any agreed upon make-whole payments for the applicable Re-Priced Class, in each case pursuant to a supplemental indenture entered into in accordance with Article 8.

## ARTICLE 10

### ACCOUNTS, ACCOUNTINGS AND RELEASES

#### Section 10.1. Collection of Money; General Account Requirements

(a) Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Collateral, in accordance with the terms and conditions of such Collateral. The Trustee shall segregate and hold all such money and property received by it in the Accounts in trust for the benefit of the Secured Parties and shall apply it as provided in this Indenture.

(b) The accounts established by the Trustee pursuant to this Article 10 may include any number of accounts or subaccounts for convenience in administering the Collateral or any such account. Each Account shall be established in the name of the Issuer subject to the lien of the Trustee and as to which the Trustee shall be the entitlement holder and customer and over which the Trustee shall have exclusive control over such Account (subject to the terms of the Account Agreement). The Collection Account and the Accounts described in Sections 10.3(a) through (f) will be established on or before the Closing Date. The Account described in Section 10.3(g) will be established no later than the time of entry by the Issuer into the related Hedge Agreement. The Account described in Section 10.3(i) will be established no later than the time that the related Contribution is made as described in Section 11.2. The Account described in Section 10.3(j) will be established on or before the Second Refinancing Date.

(c) Each Account shall be established with a Securities Intermediary in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties and maintained pursuant to the Account Agreement. All funds held by or deposited with the Trustee

in any Account shall be deposited with an Eligible Institution to be held in trust for the benefit of the Secured Parties. The Trustee agrees to give the Issuer and the Asset Manager immediate notice if any Account or any funds on deposit therein, or otherwise to the credit of such Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuer shall have no legal, equitable or beneficial interest in an Account.

(d) The Trustee (as directed by the Asset Manager) shall invest or cause the investment of all funds received into the Accounts (other than the Payment Account, any Tax Reserve Account and the Collateral Account) during a Due Period (except when such funds shall be required to be disbursed hereunder), and amounts received in prior Due Periods and retained in any Account in Eligible Investments. If the Trustee does not receive written instructions from the Asset Manager or the Issuer within five Business Days after receipt of funds into an Account, it shall invest and reinvest the funds held in such Account, as fully as practicable, in the ~~Wells Fargo Institutional Money Market Account (Cusip 992925917)~~ Standby Directed Investment, or if such investment is not available or ceases to qualify as an Eligible Investment, the Issuer or the Asset Manager on its behalf shall direct the Trustee to invest the funds held in such account in, such other Eligible Investments as designated by the Issuer or the Asset Manager on its behalf, and absent such direction, all such funds shall be held uninvested.

(e) All interest and other income from such investments shall be deposited into the applicable Account, any gain realized from such investments shall be credited to such Account, and any loss resulting from such investments shall be charged to such Account. The Trustee shall not in any way be held liable by reason of any insufficiency of funds in any Account resulting from any loss relating to any such investment, including without limitation any loss of principal or interest, or for any breakage fees or penalties in connection with the purchase or liquidation of any investment made in accordance with the written instructions of the Issuer or Asset Manager, except with respect to investments in obligations of the Bank or any Affiliate thereof.

(f) For all U.S. federal tax reporting purposes, all income earned on the funds invested and allocable to the Accounts is legally owned by the Issuer. The Issuer is required to provide to the Bank, in its capacity as Trustee (i) an IRS Form W-9 or appropriate IRS Form W-8BEN-E no later than the date hereof, and (ii) any other or additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation at such time or times required by applicable law or 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 fulfil its tax reporting obligations under applicable law with respect to the Accounts or any amounts allocable to the Accounts that are 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. 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 10.2. Collection Account



(a) **Deposits.** The Trustee shall immediately upon receipt deposit in the Interest Collection Account or the Principal Collection Account, as applicable, all funds and property received by the Trustee and (x) designated for deposit in the Collection Account or (y) not designated under this Indenture for deposit in any other Account, including all Proceeds (unless simultaneously reinvested in Underlying Assets or in Eligible Investments); *provided that* all Principal Proceeds from the disposition or prepayment of Subordinated Note Underlying Assets (and not simultaneously reinvested) shall be deposited in the Subordinated Note Principal Collection Account (which may be, after the end of the Reinvestment Period, if applicable, the Subordinated Note Unscheduled Principal Payments Account or the Subordinated Note Credit Risk Proceeds Account). All Interest Proceeds received by the Trustee after the Closing Date will be deposited in the Interest Collection Account; provided that all Principal Proceeds from the disposition or prepayment of Subordinated Note Underlying Assets (and not simultaneously reinvested) shall be deposited in the Subordinated Note Principal Collection Account (which may be, after the end of the Reinvestment Period, if applicable, the Subordinated Note Unscheduled Principal Payments Account or the Subordinated Note Credit Risk Proceeds Account). All Interest Proceeds received by the Trustee after the Closing Date will be deposited in the Interest Collection Account; provided that Interest Proceeds received in respect of Subordinated Note Underlying Assets (and not simultaneously reinvested) shall be deposited in the Subordinated Note Interest Collection Account and Interest Proceeds that are not deposited in the Subordinated Note Interest Collection Account shall be deposited in the Secured Note Interest Collection Account. [All other amounts remitted to the Collection Account will be deposited in the Principal Collection Account, except that on or prior to the second Determination Date, if the Initial Determination Date Transfer Conditions are satisfied the Trustee will transfer (the "**Initial Determination Date Principal Transfer**") from the Principal Collection Account into the Interest Collection Account as Interest Proceeds an amount designated by the Asset Manager in writing subject to the Interest Proceeds Designation Restriction.] Principal Proceeds not deposited in the Subordinated Note Principal Collection Account shall be deposited in the Secured Note Principal Collection Account (which may be, after the end of the Reinvestment Period, if applicable, the Secured Note Unscheduled Principal Payments Account or the Secured Note Credit Risk Proceeds Account). In addition, the Issuer may, but under no circumstances shall be required to, deposit or cause to be deposited from time to time such monies in the Collection Account as it deems, in its sole discretion, to be advisable.

(b) **Withdrawals.** The only permitted withdrawals from or application of funds or property on deposit in the Collection Account shall be in accordance with the provisions of this Indenture, including:

(i) as directed by the Asset Manager, Principal Proceeds (including Principal Proceeds held in the form of Eligible Investments which may be sold for such purpose) may be used for the purchase of Underlying Assets as permitted under and in accordance with the requirements of Article 12; *provided that* amounts deposited in the Secured Note Principal Collection Account (including the Secured Note Unscheduled Principal Payments Account and the Secured Note Credit Risk Proceeds Account) may not be used to purchase Margin Stock or for any other purpose that would constitute the Issuer's extending Purpose Credit under Regulation U;

(ii) on any Business Day, for the payment of Administrative Expenses pursuant to Section 11.1(d);

(iii) on the Business Day prior to each Payment Date, for deposit into the Payment Account for application pursuant to the Priority of Payments and in accordance with the Payment Date Instructions;

(iv) subject to the conditions set forth in Section 12.4 and Section 12.5, ~~(A) Interest Proceeds or, solely in the case of the purchase of a Workout Loan, Principal Proceeds~~, together with amounts permitted to be used therefor in accordance with the definition of "Permitted Use", ~~any amount required~~ may be used to exercise a warrant held in the Assets Collateral or right to acquire securities ~~held in the Assets~~ in accordance with the requirements of Article 12 (including Section 12.5) or purchase any Specified Equity Security and (B) Interest Proceeds, Principal Proceeds and amounts permitted to be used therefor in accordance with the definition of "Permitted Use", may be used to purchase any Workout ~~Loan, Obligation or Restructured Loan or Specified Equity Security~~ Obligation; provided that (x) in the case of Workout Loans, if Principal Proceeds are to be used for such purpose, the Asset Manager shall not direct such a withdrawal unless the conditions set forth in Section 12.4 are satisfied, (y) if of Interest Proceeds are to be used for such purpose, the Asset Manager shall not direct such a withdrawal unless such application will not cause a deferral of interest on any Class of Secured Notes on the next succeeding Payment Date, as determined by the Asset Manager in its reasonable discretion and (z) in the case of any amount required to exercise a warrant held in the Assets or right to acquire securities held in the Assets, the Asset Manager shall not direct the application of any such amounts unless, in the Asset Manager's judgment exercised in accordance with the Asset Management Agreement, exercise of such warrant or other right is necessary to collect an increased recovery value of the related Underlying Asset; and; and

(v) as directed by the Asset Manager following the occurrence and continuation of an Effective Date Ratings Confirmation Failure, Interest Proceeds may be designated and applied for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending the purchase of Underlying Assets at a later date, until such ratings are confirmed.

(c) The Trustee will give notice to the Asset Manager within one Business Day after becoming aware of the receipt of any Distribution or other Proceeds not in Cash.

(d) The Trustee shall maintain a record of Interest Proceeds and Principal Proceeds both before and after the Reinvestment Period, including Unscheduled Principal Payments and Disposition Proceeds of Credit Risk Obligations.

(e) At any time so long as no Event of Default has occurred and is continuing (and with five Business Days' prior notice to the Trustee and the Collateral Administrator), the Issuer (or the Asset Manager on its behalf) may direct the Trustee to distribute all payments received on Refinancing Date Excluded Obligations, any amounts on deposit in the Refinancing



Date Excluded Obligations Reserve Account, and all Sale Proceeds of Refinancing Date Excluded Obligations to the Designated Holders without regard to the Priority of Payments. [For the avoidance of doubt, any such amounts distributed to the Designated Holders in accordance with this Section 10.2(e) shall be included in the calculation of the Incentive Internal Rate of Return.]<sup>1</sup>

### Section 10.3. **Other Accounts**

#### (a) Collateral Account

(i) **Deposits.** The Trustee shall immediately upon receipt deposit in the Collateral Account all Collateral as follows:

(A) Subordinated Note Underlying Assets shall be deposited into the Subordinated Note Collateral Account; and

(B) Collateral (other than Subordinated Note Underlying Assets) shall be deposited into the Secured Note Collateral Account.

(ii) **Withdrawal.** The only permitted withdrawals from or application of funds or property on deposit in the Collateral Account shall be in accordance with the provisions of this Indenture.

#### (b) Unused Proceeds Account.

(i) **Deposits.** The Trustee shall immediately upon receipt deposit in the Secured Note Unused Proceeds Account the portion of the Deposit related to the sale of the Secured Notes and in the Subordinated Note Unused Proceeds Account the portion of the Deposit related to the sale of the Subordinated Notes, in each case as designated for deposit in the Unused Proceeds Account pursuant to Section 3.2(c).

(ii) **Withdrawals.** The only permitted withdrawals from or application of funds or property on deposit in the Unused Proceeds Account shall be in accordance with the provisions of this Indenture, including:

(A) during the Initial Investment Period, to purchase Subordinated Note Underlying Assets and other Underlying Assets or Eligible Investments,

(B) if an Effective Date Ratings Confirmation Failure is continuing as of the first Determination Date, on that date all amounts in the Unused Proceeds Account necessary to obtain confirmation of the initial ratings on the Secured Notes shall be transferred to the Collection Account as Principal Proceeds, and

(C) on or prior to the second Determination Date, if the Initial Determination Date Transfer Conditions are satisfied, then any Unused Proceeds (excluding any

<sup>1</sup> Subject to further discussion.

proceeds that will be used to settle binding commitments entered into prior to the second Determination Date) remaining after application in accordance with clause (B) above will be designated as Interest Proceeds or Principal Proceeds by the Asset Manager in writing and transferred to the applicable Collection Account subject to the Interest Proceeds Designation Restriction, at which time the Unused Proceeds Account will be closed. If the Initial Determination Date Transfer Conditions are not satisfied on or prior to the second Determination Date, then all proceeds then in the Unused Proceeds Account will be designated as Principal Proceeds (automatically with no further instruction required) and transferred to the Collection Account, and the Unused Proceeds Account will be closed. The "**Initial Determination Date Transfer Conditions**" will be satisfied if (and only if) (i) the Aggregate Principal Balance of the Underlying Assets (together with the aggregate amount of any sale proceeds of Underlying Assets (up to a maximum amount equal to 5.0% of the Effective Date Target Par Amount) and prepayment, redemption or maturity payments on Underlying Assets that have not yet been reinvested in other Underlying Assets and is not subject of the Initial Determination Date Principal Transfer) is not less than the Effective Date Target Par Amount; *provided* that for the purposes of determining satisfaction of the condition set forth in this clause (i), any Defaulted Obligation shall be treated as having a Principal Balance equal to the Current Market Value of such Defaulted Obligation; (ii) no Effective Date Ratings Confirmation Failure has occurred; (iii) the Overcollateralization Tests are satisfied after giving effect thereto; and (iv) the Collateral Quality Tests are satisfied after giving effect thereto.

(iii) **Eligible Investments.** Eligible Investments in the Unused Proceeds Account must mature no later than the first Determination Date.

(c) **Payment Account**

(i) **Deposits.** The Trustee shall immediately, upon receipt, deposit in the Payment Account all funds and property designated in this Indenture for deposit in the Payment Account, including on the Business Day prior to each Payment Date, funds in the Collection Account that are not required or permitted to remain in such Account and in accordance with the Payment Date Instructions.

(ii) **Withdrawals.** The only permitted withdrawals from or application of funds or property on deposit in the Payment Account shall be in accordance with the provisions of this Indenture, including for application in accordance with the Priority of Payments on any Payment Date as specified in the Payment Date Instructions. ~~Funds~~The Issuer shall direct, and hereby directs, that all amounts in the Payment Account shall remain uninvested.

(d) **Variable Funding Account**

(i) **Deposits.** The Trustee shall immediately upon receipt deposit in the Variable Funding Account all funds and property designated in this Indenture for deposit in the Variable Funding Account, including:

(A) upon the purchase of any Revolving Credit Facility or Delayed-Draw Loan, Principal Proceeds ~~(or, in the case of a Workout Loan purchased using Interest Proceeds or amounts available for a Permitted Use, Interest Proceeds or amounts available for a Permitted Use, as applicable)~~ will be deposited into (and will be treated as part of the purchase price), and at all times funds will be maintained by the Issuer in, the Subordinated Note Variable Funding Account (in the case of Subordinated Note Underlying Assets) or the Secured Note Variable Funding Account (in all other cases) such that the aggregate amount of funds on deposit in the Variable Funding Account will be at least equal to the Variable Funding Reserve Amount, and

(B) after the initial purchase, all principal payments received on any Revolving Credit Facility or Delayed-Draw Loan will be deposited directly into the Subordinated Note Variable Funding Account (in the case of Subordinated Note Underlying Assets) or the Secured Note Variable Funding Account (in all other cases) (and will not be available for distribution as Principal Proceeds) to the extent required for the aggregate amount of funds on deposit in the Variable Funding Account to be at least equal to the Variable Funding Reserve Amount.

(ii) **Withdrawals.** The only permitted withdrawals from or application of funds or property on deposit in the Variable Funding Account shall be in accordance with the provisions of this Indenture, including at the direction of the Asset Manager:

(A) to fund any draws on Revolving Credit Facilities and any additional funding obligations of the Issuer under any Delayed-Draw Loans (which shall be withdrawn from the Subordinated Note Variable Funding Account (in the case of Subordinated Note Underlying Assets) or the Secured Note Variable Funding Account (in all other cases)), and

(B) upon the disposition, the occurrence of the Underlying Asset Maturity or the termination of a Revolving Credit Facility or Delayed-Draw Loan or termination or permanent reduction of the related commitment, any funds in the Variable Funding Account in excess of the amount needed to maintain the Variable Funding Reserve Amount may be transferred at the direction of the Asset Manager to the Subordinated Note Principal Collection Account (in the case of a Subordinated Note Underlying Asset) or the Secured Note Principal Collection Account (in all other cases) and treated as Principal Proceeds; provided that funds so transferred upon the termination or reduction of the Issuer's funding commitment prior to the Underlying Asset Maturity thereof with respect to a Delayed-Draw Loan or a Revolving Credit Facility shall constitute Unscheduled Principal Payments.

(iii) **Eligible Investments.** Eligible Investments in the Variable Funding Account must mature no later than the next Business Day.

(e) **Expense Reserve Account**

(i) **Deposits.** The Trustee shall immediately upon receipt deposit in the Expense Reserve Account all funds designated for deposit in the Expense Reserve Account, including:

~~(A) funds for the payment of organizational and other expenses incurred in connection with the issuance of the Securities but unpaid as of the Closing Date as specified in the Closing Date Certificate, and~~

~~(B) funds from Interest Proceeds as directed in accordance with clause (iii) of the Priority of Interest Payments.~~

(ii) **Withdrawals.** The only permitted withdrawals from or application of funds or property on deposit in the Expense Reserve Account shall be in accordance with the provisions of this Indenture, including at the direction of the Asset Manager:

(A) from time to time, at the direction of the Asset Manager on behalf of the Issuer, to pay organizational and other expenses incurred in connection with the issuance of the Securities that were not paid as of the Closing Date,

(B) from time to time for payments pursuant to Section 11.1(d),

(C) upon certification from the Asset Manager on behalf of the Issuer that, to the best of its knowledge after reasonable inquiry, all organizational and other expenses incurred in connection with the issuance of the Securities have been paid, and in any event no later than the Business Day preceding the third Payment Date, amounts remaining in the Expense Reserve Account shall be transferred to the applicable Collection Account as Interest Proceeds or Principal Proceeds (as designated by the Asset Manager), and

(D) on any Determination Date, to the applicable Collection Account as Interest Proceeds as directed by the Asset Manager for payment on the immediately succeeding Payment Date under the Priority of Payments.

(iii) **Eligible Investments.** Eligible Investments in the Expense Reserve Account must mature no later than the next Business Day.

(f) **Interest Reserve Account**

(i) **Deposits.** The Trustee shall on the Closing Date deposit in the Interest Reserve Account the amount (if any) specified in the Closing Date Certificate.

(ii) **Withdrawals.** The only permitted withdrawals from or application of funds or property on deposit in the Interest Reserve Account shall be in accordance with the provisions of this Indenture, including:

(A) before the Effective Date, funds designated as Principal Proceeds by the Asset Manager, and

(B) on the Business Day prior to the first Payment Date, all remaining amounts to the Payment Account as Interest Proceeds as specified in the Payment Date Instructions.

(iii) **Eligible Investments.** Eligible Investments in the Interest Reserve Account must mature no later than the first Payment Date.

(g) **Hedge Counterparty Collateral Account**

(i) **Deposits.** The Trustee shall immediately upon receipt deposit all collateral required to be posted by a Hedge Counterparty under any Hedge Agreement into a subaccount of the Hedge Counterparty Collateral Account identified in such Hedge Agreement and all other funds and property and other required or permitted by this Indenture and required by the terms of any Hedge Agreement to be deposited into the Hedge Counterparty Collateral Account. All Hedge Counterparty collateral deposited from time to time in the Hedge Counterparty Collateral Account pursuant to this Indenture shall be held in trust by the Trustee, subject to the terms of the related Hedge Agreement.

(ii) **Withdrawals.** The only permitted withdrawals 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 and shall be applied solely in accordance with the terms of the related Hedge Agreement.

(iii) **Eligible Investments.** The Trustee shall invest funds on deposit in the Hedge Counterparty Collateral Account as instructed by the Asset Manager as provided in the related Hedge Agreement and such funds shall not constitute "Eligible Investments" for any purpose under this Indenture.

(h) **Tax Reserve Account**

The Issuer may establish a Tax Reserve Account to deposit payments on a Non-Permitted Tax Holder's Securities. Each Tax Reserve Account shall be established with the Securities Intermediary in the name of the Issuer.

(i) **Deposits.** The Issuer may direct the Trustee (or other Paying Agent) to deposit payments on a Non-Permitted Tax Holder's Securities into a subaccount of the Tax Reserve Account established in respect of such Non-Permitted Tax Holder.

(ii) **Withdrawals.** Amounts deposited into the Tax Reserve Account shall, upon Issuer Order, be either (A) released to the Holder of such Securities at such time that the Issuer determines that the Holder of such Securities complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (B) released to pay costs related to such noncompliance (including Taxes imposed by FATCA); *provided* that any amounts remaining in a Tax Reserve Account shall, upon Issuer Order, be released to the applicable Holder (1) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (2) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Securities. Amounts deposited in a Tax Reserve Account shall not be released except as provided in this Section 10.3(h).

(iii) **Eligible Investments.** ~~Amounts~~The Issuer shall direct, and hereby directs, that all amounts deposited in a Tax Reserve Account shall remain uninvested.

For the avoidance of doubt, any amounts released to a Holder as described in clause (ii)(A) above shall be released to such Holder as of the Record Date for the Payment Date in which the related amounts were deposited into the Tax Reserve Account. In connection with the establishment of a Tax Reserve Account (or subaccount thereof) in respect of a Non-Permitted Tax Holder, the Issuer shall assign, or cause to be assigned, to such Security a separate CUSIP or CUSIPs and, to the extent that such Non-Permitted Tax Holder's Securities are represented by beneficial interests in a Global Security, shall take such other actions as are reasonably necessary to permit the payments on such Security to be deposited into such Tax Reserve Account; *provided* that to the extent any amounts on deposit in a Tax Reserve Account are released after such Non-Permitted Tax Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Securities as described above, the Issuer shall, to the extent such Non-Permitted Tax Holder's Securities are represented by beneficial interests in a Global Security, cancel any additional CUSIP obtained in respect of such beneficial interests and cause such beneficial interests to be restored to the original CUSIP. Each Non-Permitted Tax Holder shall reasonably cooperate with the Issuer to effect the foregoing and, by acceptance of an interest in Securities, agrees to the requirements of this Section 10.3(h).

(i) **Contribution Account**

(i) **Deposits.** (x) Contributions made as described in Section 11.2, (y) all or a portion of the net proceeds from an additional issuance of Junior Mezzanine Notes and/or Subordinated Notes (as directed by a Majority of the Subordinated Notes at the time of such additional issuance) and (z) ~~at the direction of the Asset Manager with the consent of a Majority of the Subordinated Notes,~~subject to the definition of "Interest Proceeds," proceeds received with respect to a Restructured ~~Loan~~Obligation purchased solely with Contributions (as directed by the Asset Manager), in each case, will be deposited by the Trustee into the Contribution Account and subsequently transferred to the Collection Account for a Permitted Use (i) in the case of a Contribution, as designated by the Contributor, ~~(or (xii))~~ in the case of an additional issuance of Junior Mezzanine Notes and/or Subordinated Notes, as designated by a

Majority of the Subordinated Notes ~~or and~~ (yiii) in the case of proceeds received with respect to a Restructured ~~Loan~~ Obligation purchased solely with Contributions, as designated by the Asset Manager ~~with the consent of a Majority of the Subordinated Notes) in such written direction~~; provided that, in the case of any Contribution, the Trustee shall not accept such Contribution from a holder of Subordinated Notes until the ~~third~~ seventh Business Day after notice is provided to each other holder of Subordinated Notes in accordance with Section 11.2.

(ii) **Withdrawals.** The only permitted withdrawals from or application of funds or property on deposit in the Contribution Account shall be in accordance with the provisions of this Indenture, including to a Permitted Use at the written direction of the Asset Manager. Any income earned on amounts deposited in the Contribution Account shall be deposited in the Interest Collection Account as Interest Proceeds.

(iii) **Eligible Investments.** Eligible Investments deposited in the Contribution Account must mature no later than the next Business Day.

(j) **Refinancing Date Excluded Obligations Reserve Account**

(i) **Deposits.** On the Second Refinancing Date, the Trustee will deposit into the Refinancing Date Excluded Obligations Reserve Account all funds designated for such purpose (if any) in an Issuer Order delivered to the Trustee on or prior to the Second Refinancing Date. On each Payment Date, or prior to any such Payment Date but on or after the related Determination Date, at the sole discretion of the Asset Manager with the consent of a Majority of the Subordinated Notes, all or a portion of amounts otherwise available for distribution pursuant to Section 11.1(a)[(xxiii)(B)] may be deposited by the Trustee into the Refinancing Date Excluded Obligations Reserve Account and such amounts, along with all other amounts on deposit therein, shall constitute "**Refinancing Date Excluded Obligations Permitted Use Amounts.**"

(ii) **Withdrawals.** Notwithstanding any other provision of this Indenture, Refinancing Date Excluded Obligations Permitted Use Amounts may be applied by the Issuer at the discretion of and as directed by the Asset Manager in connection with a workout or restructuring, or similar proceeding in respect of a Refinancing Date Excluded Obligation, to acquire any asset or to exercise a warrant or similar right received in respect of any Refinancing Date Excluded Obligation (for the avoidance of doubt, any such asset or security acquired in accordance with the foregoing shall not be considered an Underlying Asset, Workout Obligation, Restructured Obligation or Equity Security but will instead be deemed to be a Refinancing Date Excluded Obligation), designated as Interest Proceeds pursuant to the definition thereof or to make a distribution pursuant to Section 10.2(e).

(iii) **Eligible Investments.** Amounts on deposit in the Refinancing Date Excluded Obligations Reserve Account shall be invested pursuant to Section 10.1(a) in Eligible Investments with stated maturities no later than the Business



Day prior to the next Payment Date. Any income earned on Refinancing Date Excluded Obligations Permitted Use Amounts shall be deposited in the Interest Collection Account as Interest Proceeds.

#### Section 10.4. **Reports by Trustee**

The Trustee shall supply in a timely fashion to the Issuers, the Asset Manager and the Collateral Administrator any information regularly maintained by the Trustee that the Issuers or the Asset Manager may from time to time request with respect to the Pledged Obligations or the Accounts reasonably needed to complete the Monthly Report, the Payment Date Report or provide any other information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.5 or to permit the Asset Manager to perform its obligations under the Asset Management Agreement. The Trustee shall forward to the Asset Manager copies of notices and other writings received by it from the obligor or other Person with respect to any Underlying Asset or from any Clearing Agency with respect to any Underlying Asset advising the holders of such obligation of any rights that the holders might have with respect thereto (including notices of calls and redemptions thereof) as well as all periodic financial reports received from such obligor or other Person with respect to such obligation and Clearing Agencies with respect to such obligor.

#### Section 10.5. **Accountings**

If the Trustee shall not have received any accounting provided for in this Section 10.5 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall use its reasonable efforts to cause such accounting to be made by the applicable Payment Date or Special Payment Date, as the case may be.

(a) **Monthly Accounting.** Not later than the eighth Business Day after the date of determination (specified below) of each month, excluding a month in which a Payment Date occurs, commencing (x) following the Closing Date, in the earlier of (i) the month of the Effective Date or (ii) the month following the Closing Date and (y) following the Second Refinancing Date, [the month following the Second Refinancing Date], the Issuer shall provide (or will cause the Collateral Administrator to provide) the Monthly Report to the Trustee, each of the Rating Agencies, the Asset Manager, the Placement Agent, each of the Paying Agents, each Holder and any Certifying Person and (upon written instruction (which may be in the form of standing instructions) from the Asset Manager) the Investor Information Service, or cause the Trustee to make available on the Trustee's website, the Monthly Report. The Monthly Report shall be determined as of the ~~20th~~[ ] calendar day of the applicable month (or if such day is not a Business Day, the immediately following Business Day).

Upon receipt of each Monthly Report (if it is not the same Person as the Collateral Administrator), the Trustee shall compare the information contained therein to the information contained in its records with respect to the Collateral and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer and the Asset Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee in its records and detail any discrepancies. If any discrepancy exists, the Trustee and the Issuer

(or the Asset Manager, on behalf of the Issuer) shall attempt to resolve the discrepancy. If such discrepancy cannot be resolved promptly, the Trustee shall within five Business Days request that the Independent accountants appointed by the Issuer pursuant to Section 10.7 review such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report, or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture.

(b) **Payment Date Accounting.** Not later than the Payment Date, commencing on the first Payment Date, or, with respect to the Stated Maturity of any Notes, on the Payment Date, the Issuer shall render (or cause the Collateral Administrator to render) a Payment Date Report, determined as of the related Determination Date, which shall be made available on the Trustee's website or delivered to the Trustee, who shall make such Payment Date Report available on the Trustee's website to each Holder, any Certifying Person, each of the Rating Agencies, the Placement Agent and the Asset Manager and, upon written instructions (which may be in the form of standing instructions) from the Asset Manager with all appropriate contact information, the Investor Information Service.

If the Trustee has actual knowledge that distributions to be made on any Payment Date (including any Liquidation Payment Date) would cause the remaining Pledged Obligations (other than Unsaleable Assets) to be less than the amount of Dissolution Expenses, the Trustee will notify the Issuer and the Administrator at least five Business Days before such Payment Date (or as promptly as practicable after the Trustee has received notice of such Dissolution Expenses from the Asset Manager, if notice is received thereafter).

(c) **Payment Date Instructions.** Each Payment Date Report upon approval by the Asset Manager shall be deemed to be instructions to the Trustee to withdraw on the related Payment Date from the Payment Account and pay or transfer the amounts set forth in such report in the manner specified, and in accordance with the Priority of Payments (the "Payment Date Instructions").

(d) To the extent the Issuer or the Asset Manager fails to provide any information or reports under this Section 10.5, the Trustee shall be entitled, but shall not be required, to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Trustee for such Independent certified public accountant shall be reimbursed pursuant to Section 6.7.

(e) The Trustee is authorized to make available to the Investor Information Service each Monthly Report, each Payment Date Report and any related reports, documents and other data files that are available via its internet website: (including a copy of the Offering Memorandum, this Indenture and any supplemental indentures); and the Issuer consents to such reports, documents and other data files being made available by Intex Solutions, Inc. to its subscribers; provided that the Issuer may instruct the Trustee to cease providing such reports, documents and other data files if it (or the Asset Manager on its behalf) determines that Intex Solutions, Inc. fails to take reasonable measures to ensure that such reports and files are accessed only by users who meet the securities law qualifications for holding Notes. The Trustee shall

have no liability for providing such reports, documents and other data files to Intex Solutions, Inc. by granting access to its internet website, including for granting such access or for use of such reports, documents and other data files by Intex Solutions, Inc. or its subscribers.

(f) In the event the Trustee receives instructions from the Issuer or Asset Manager to effect a securities transaction as contemplated in 12 CFR 12.1, the Issuer acknowledges that upon its written request and at no additional cost, it has the right to receive the notification from the Trustee after the completion of such transaction as contemplated in 12 CFR 12.4(a) or (b). The Issuer agrees that, absent specific request, such notifications shall not be provided by the Trustee hereunder, and in lieu of such notifications, the Trustee shall make available the reports in the manner required by this Indenture.

#### Section 10.6. **Release of Collateral**

(a) The Asset Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any sale of an obligation (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying with respect to settlements after the Effective Date that the applicable conditions set forth in Article 12 have been met, direct the Trustee to deliver such obligation against receipt of payment therefor.

(b) The Asset Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any redemption or payment in full of a Pledged Obligation (or, in the case of physical settlement, no later than the Business Day preceding such date) certifying that such obligation is being redeemed or paid in full, direct the Trustee or, at the Trustee's instruction, the Securities Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be presented (or in the case of a general intangible or a participation, cause such actions as are necessary to transfer such obligation to the designated transferee free of liens, claims or encumbrances created by this Indenture), to the appropriate paying agent therefor on or before the date set for redemption or payment, in each case against receipt of the redemption price or payment in full thereof.

(c) Subject to Article 12 hereof, the Asset Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of an exchange, tender or sale (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying that a Pledged Obligation is subject to an Offer and setting forth in reasonable detail the procedure for response to such Offer, direct the Trustee or, at the Trustee's instructions, the Securities Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be delivered, in accordance with such Issuer Order, in each case against receipt of payment therefor.

(d) The Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the Collection Account, unless such proceeds are simultaneously applied to the purchase of Underlying Assets or Eligible Investments.

(e) The Trustee shall, (i) upon receipt of an Issuer Order, release any Unsaleable Assets identified in such Issuer Order as having been sold, distributed or disposed of pursuant to Section 12.1(f), and (ii) upon receipt of an Issuer Order at such time as there are no Notes Outstanding and all obligations of the Issuer hereunder have been satisfied, release the Collateral.

(f) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Tax Asset or Underlying Asset with respect to which the Issuer will receive a Tax Asset being transferred to a Tax Subsidiary pursuant to Section 12.3 hereof and deliver it to such Tax Subsidiary. Such Issuer Order shall be executed by an Authorized Officer of the Asset Manager, request release of such Underlying Asset or Tax Asset, certify that such release is permitted under this Indenture and request that the Trustee execute the agreements, releases or other documents releasing such Tax Asset as presented to it by the Asset Manager. The Trustee/Issuer shall forward a copy of such Issuer Order to Moody's (so long as Moody's is a Rating Agency) and Fitch (so long as Fitch is a Rating Agency).

(g) Following delivery of any obligation pursuant to clauses (a) through (c) and (f) above, such obligation shall be released from the lien of this Indenture without further action by the Trustee or the Issuer.

#### Section 10.7. **Reports by Independent Accountants**

(a) On or prior to the required time of delivery of any reports of accountants required to be delivered under this Indenture, the Issuer shall appoint a firm of Independent certified public accountants of recognized national reputation for purposes of preparing and delivering the reports or certificates of such accountants required by this Indenture. Upon any resignation by such firm, the Issuer shall promptly appoint by Issuer Order delivered to the Trustee (with copies to the Asset Manager) a successor thereto that shall also be a firm of Independent certified public accountants of recognized national reputation. If the Issuer shall fail to appoint such a successor and provide such Issuer Order within 30 days after such resignation, the Asset Manager shall promptly appoint a successor firm of Independent certified public accountants of recognized national reputation.

(b) On or before the 15<sup>th</sup> day of each month following the month in which a Payment Date occurred, the Issuer shall cause to be delivered to the Trustee a report (an "**Accountants' Payment Date Report**") from a firm of Independent certified public accountants indicating (i) that such firm has recalculated certain information in the preceding month's Payment Date Report and applicable information from the Trustee and (ii) that the calculations within such Payment Date Report have been performed in accordance with the applicable provisions of this Indenture. 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 10.7, the determination by such firm of Independent certified public accountants shall be conclusive.

(c) In the event such firm of Independent certified public accountants appointed by the Issuer requires the Trustee (or Collateral Administrator, as applicable) to agree to the procedures performed by such firm (with respect to any of the reports or certificates of

such firm), or sign any access letter, acknowledgement or other agreement in connection therewith, the Issuer (or the Asset Manager on its behalf) hereby directs the Trustee and/or Collateral Administrator to execute such access letter, acknowledgement or other agreement requested by such firm of Independent accountants as a condition to receiving documentation required by this Indenture (including any report, statement or certificate of such Independent certified public accountants); it being understood and agreed that the Trustee and/or Collateral Administrator (as applicable) shall deliver such access letter, acknowledgement or other agreement in conclusive reliance on such direction and shall make no inquiry or investigation as to, and shall have no obligation or responsibility in respect of, the terms of the engagement of such Independent accountants by the Issuer (or the Asset Manager on its behalf) or the sufficiency, validity or correctness of the agreed upon procedures in respect of such engagement. In reliance upon such direction, the Trustee and/or Collateral Administrator is hereby authorized, without liability on its part, to execute and deliver any access letter, acknowledgement or other agreement with such firm of Independent accountants required for the Trustee (or Collateral Administrator, as applicable) to receive any of the certificates, reports or instructions provided for herein, which access letter, acknowledgement or agreement may include, amongst other things, (i) acknowledgement that the Issuer has agreed that the procedures by the Independent accountants are sufficient for relevant purposes, (ii) releases by the Trustee (on behalf of itself and/or the Holders) or the Collateral Administrator 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 or the Collateral Administrator be required to execute any agreement in respect of the Independent certified public accountants that the Trustee or the Collateral Administrator, as applicable, determines in its sole discretion adversely affects it.

#### Section 10.8. **Additional Reports**

(a) In addition to the information and reports specifically required to be provided to each of the Rating Agencies pursuant to the terms of this Indenture, the Issuer or the Asset Manager, on behalf of the Issuer, shall provide each of the Rating Agencies and the Placement Agent with such additional information as either of the Rating Agencies or the Placement Agent may from time to time reasonably request and the Asset Manager, on behalf of the Issuer, shall reasonably determine may be obtained and provided without unreasonable burden or expense. The Issuer shall promptly notify the Trustee if it becomes aware that the rating of any Class of Notes has been or will be changed or withdrawn by either Rating Agency. For the avoidance of doubt, such information shall not include any Accountants' Effective Date Reports, Accountants' Report or Accountants' Payment Date Report.

(b) Any written notice (including any notice of any amendment, modification or termination of any agreement entered into in connection with this Indenture and the Asset Management Agreement, and any notice of event of default thereof) or report delivered to the Trustee pursuant to this Indenture shall be delivered by the Trustee to each Rating Agency in

accordance with Section 14.4. For the avoidance of doubt, such information shall not include the Accountants' Effective Date Reports, any Accountants' Report or any Accountants' Payment Date Report.

#### Section 10.9. **Certain Notices to the Holders**

(a) Each Monthly Report and each Payment Date Report shall contain or attach a notice to the Holders of Notes stating that (A) each holder of a beneficial interest in the Notes (other than a holder of a beneficial interest in the Notes offered under Regulation S of the Securities Act) shall be deemed to have (i) represented that the holder is (I)(x) a Qualified Institutional Buyer or (y) solely in the case of Definitive Securities, an Institutional Accredited Investor and (II) a Qualified Purchaser or an entity owned exclusively by a Qualified Purchaser and (ii) made all other representations set forth in the legends of the applicable Notes and in Section 2.5(k) of this Indenture, (B) the Applicable Issuer shall have the right to refuse to honor a transfer of the Notes to a Non-Permitted Holder and the Issuer may require a Non-Permitted Holder to transfer its interest in the Notes to a Person that is not a Non-Permitted Holder within 30 days of receiving notice to such effect from the Issuer and, if such Non-Permitted Holder fails to transfer its Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in Notes on behalf of any Non-Permitted Holder to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. To the extent a notice is sent to a Holder of Global Securities, the Trustee shall request such Holder to send the notice to the beneficial owners of such Notes.

(b) On each anniversary of the Closing Date (or the next Business Day, if such anniversary is not a Business Day), the Trustee shall request from the Depository (at the expense of the Issuer) a list of all Agent Members holding positions in the Notes (*provided that* if the Trustee is otherwise aware of the holders, it need not obtain such a report with respect to any such Notes), and shall post and make available on the Trustee's website to each such Agent Member (including the custodian for Euroclear and Clearstream) a notice identifying the Notes to which it relates (or, in the event the Depository does not furnish such list of Agent Members, send to the Depository accompanied by a request that it be transmitted to the Holders of Notes on the books of the Depository), that provides as follows:

Please convey copies of this notice to each Person who is shown in your records as an owner of Notes held by you.

The Securities may be beneficially owned only by Persons that (a) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended), or are U.S. persons that are also (x)(A) Qualified Institutional Buyers or (B) solely in the case of Definitive Securities, Institutional Accredited Investors and (y) Qualified Purchasers or entities owned exclusively by Qualified Purchasers and (b) can make the representations set forth in Section 2.5 of ~~this~~the Indenture and the applicable Exhibits to ~~this~~the Indenture. Beneficial ownership interest in the Securities may be transferred only to a Person that meets the qualifications set forth in clause (a) of the preceding sentence and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to



compel any beneficial owner that does not meet the qualifications set forth in clause (a) above, or that cannot make or has falsely or inaccurately made the representations referred to in clause (b) above, to sell its interest in the Securities, or may sell such interest on behalf of such owner, pursuant to ~~this~~the Indenture.

(c) Upon the request of the Issuer, the Asset Manager or any Certifying Person, the Trustee shall, at the expense of the Issuer, deliver to each Holder any communication from or on behalf of the Issuer, the Asset Manager or such requesting holder. For the avoidance of doubt, such information shall not include any accountants' certificate, any Accountants' Report or any Accountants' Payment Date Report.

## ARTICLE 11

### APPLICATION OF MONIES

#### Section 11.1. Disbursements of Monies from Payment Account

Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section and the Bankruptcy Subordination Agreement, on (or, with respect to amounts referred to in Section 11.1(d) through (e), before) each Payment Date, the Trustee shall disburse amounts from the Payment Account in accordance with the following Priority of Payments:

(a) On each Payment Date (other than any Special Payment Date or as provided in the Subordination Priority of Payments), Interest Proceeds shall be distributed in the following order of priority (the "**Priority of Interest Payments**"):

(i) to the payment of accrued and unpaid taxes of the Issuers and governmental fees, and registered office fees of the Issuers, if any;

(ii) to the payment of accrued and unpaid Administrative Expenses described in clauses (a) through (c) (in that order) of the definition thereof and then any remaining Administrative Expenses (*pro rata*); *provided that* payments pursuant to this clause (ii) shall only be made to the extent that the total of payments pursuant to this clause (ii) together with any amounts described under this clause (ii) paid during the related Due Period shall not exceed, on any Payment Date, the Senior Administrative Expenses Cap;

(iii) ~~at the Asset Manager's discretion, to the deposit to the Expense Reserve Account an amount equal to the lesser of (x) the Ongoing Expense Reserve Shortfall and (y) the Ongoing Expense Excess Amount~~[reserved];

(iv) to the payment to the Asset Manager of (x) the Senior Asset Management Fee in accordance with the terms of the Asset Management Agreement, plus (y) any Senior Asset Management Fee that remains due and unpaid in respect of any prior Payment Dates as a result of insufficient funds; *provided that* the payment of such amount pursuant to clause (y) above 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 the Interest Distribution Amounts and Deferred Interest on the Secured Notes on such Payment Date;

(v) (A) to the deposit to the Interest Collection Account, an amount equal to the Liquidity Reserve Amount and then (B) to each Hedge Counterparty, if any, *pro rata*, (1) any amounts payable under the related Hedge Agreement (excluding any termination payments in respect of such Hedge Agreement) and (2) any termination payments with respect to the related Hedge Agreement where the Issuer is the sole defaulting or sole affected party;

(vi) to the payment of (A) *first*, the Class A-1 Note Interest Distribution Amount and (B) *second*, the Class A-2 Note Interest Distribution Amount;

(vii) to the payment of the Class B Note Interest Distribution Amount;

(viii) if any Class A/B Coverage Test (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Date) is not satisfied as of the related Determination Date, to the mandatory redemption of the Senior Notes in accordance with the Note Payment Sequence, to the extent necessary to cause such test to be satisfied on a pro forma basis after giving effect to any payments made pursuant to this clause (viii), or, if not satisfied, until the Senior Notes have been paid in full;

(ix) to the payment of the Class C Note Interest Distribution Amount (including, for the avoidance of doubt, any interest on any Class C Note Deferred Interest);

(x) if any Class C Coverage Test (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Date) is not satisfied as of the related Determination Date, to the mandatory redemption of the Senior Notes and the Class C Notes in accordance with the Note Payment Sequence, to the extent necessary to cause such test to be satisfied on a pro forma basis after giving effect to any payments made pursuant to this clause (x), or, if not satisfied, until the Senior Notes and the Class C Notes have been paid in full;

(xi) to the payment of any Class C Note Deferred Interest;

(xii) to the payment of (A) *first*, the Class D-1 Note Interest Distribution Amount (including, for the avoidance of doubt, any interest on any Class D-1 Note Deferred Interest) and (B) *second*, the Class D-2 Note Interest Distribution Amount (including, for the avoidance of doubt, any interest on any Class D-2 Note Deferred Interest);

(xiii) if any Class D Coverage Test (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Date)

is not satisfied as of the related Determination Date, to the mandatory redemption of the Senior Notes, the Class C Notes and the Class D Notes in accordance with the Note Payment Sequence, to the extent necessary to cause such test to be satisfied on a pro forma basis after giving effect to any payments made pursuant to this clause (xiii), or, if not satisfied, until the Senior Notes, the Class C Notes and the Class D Notes have been paid in full;

(xiv) to the payment of (A) first, any Class D-1 Note Deferred Interest and (B) second, any Class D-2 Note Deferred Interest;

(xv) to the payment of the Class E Note Interest Distribution Amount (including, for the avoidance of doubt, any interest on any Class E Note Deferred Interest);

(xvi) if the Class E Coverage Test is not satisfied as of the related Determination Date, to the mandatory redemption of the Senior Notes, the Class C Notes, the Class D Notes and the Class E Notes in accordance with the Note Payment Sequence, to the extent necessary to cause such test to be satisfied on a pro forma basis after giving effect to any payments made pursuant to this clause (xvi), or, if not satisfied, until the Secured Notes have been paid in full;

(xvii) to the payment of any Class E Note Deferred Interest;

(xviii) if an Effective Date Ratings Confirmation Failure has occurred and is continuing, at the discretion of the Asset Manager (A) to pay principal of the Secured Notes in accordance with the Note Payment Sequence and/or (B) to the purchase of additional Underlying Assets or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending the purchase of Underlying Assets at a later date, until such ratings are confirmed or, if not confirmed, until the Secured Notes have been paid in full;

(xix) to the payment to the Asset Manager, in each case in accordance with the terms of the Asset Management Agreement, of (A) the accrued and unpaid Subordinated Asset Management Fee and (B) any Subordinated Asset Management Fee that remains due and unpaid in respect of any prior Payment Dates as a result of insufficient funds, plus interest on any such Subordinated Asset Management Fees;

(xx) during the Reinvestment Period only, if the Reinvestment Overcollateralization Test is not satisfied as of the related Determination Date, the lesser of (x) 50% of the Interest Proceeds then available or (y) the amount required to cause such test to be satisfied on a pro forma basis after giving effect to any payments made pursuant to this clause (xx) shall be applied to the purchase of additional Underlying Assets or for deposit into the Collection Account as Principal Proceeds for investment in

Eligible Investments pending the purchase of additional Underlying Assets at a later date;

(xxi) to the payment in the following order (without regard to the Senior Administrative Expenses Cap) of any accrued and unpaid Administrative Expenses of the Issuers in respect of the Bank in each of its capacities under the Transaction Documents, including indemnities, and then any other accrued and unpaid Administrative Expenses, only to the extent not paid in full pursuant to clause (ii) above;

(xxii) to the payment on a ratable basis of amounts due with respect to any Hedge Agreements not paid under clause (v) above;

(xxiii) (A) first, to pay to each Contributor, pro rata based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of the Contribution Repayment Amounts owing to each such Contributor until all such amounts have been repaid in full, (B) second, at the direction of the Asset Manager with the consent of a Majority of the Subordinated Notes, designated as a Refinancing Date Excluded Obligations Permitted Use Amount and deposited into the Refinancing Date Excluded Obligations Reserve Account, (C) third, to the Holders of the Subordinated Notes until the Holders of the Subordinated Notes have received (after giving effect to any payments made on such Payment Date to or for the benefit of such Holders) the Incentive Internal Rate of Return, and then (€D) fourth, 20% of the remaining Interest Proceeds to the Asset Manager in payment of the Incentive Asset Management Fee; and

(xxiv) to the payment of all remaining Interest Proceeds to the Holders of the Subordinated Notes.

(b) On each Payment Date (other than as provided in the Subordination Priority of Payments), Principal Proceeds that are received on or before the related Determination Date and that are not designated for reinvestment by the Asset Manager (other than Principal Proceeds received in respect of Underlying Assets that are Revolving Credit Facilities to the extent such Principal Proceeds are required to be deposited into the Variable Funding Account and Principal Proceeds that will be used to settle binding commitments entered into on or prior to the Determination Date for the purchase of Underlying Assets) shall be distributed in the following order of priority (the "**Priority of Principal Payments**"):

(i) to the payment of the amounts referred to in clauses (i) through (vii) of the Priority of Interest Payments (in the order set forth therein) only to the extent not paid in full thereunder;

(ii) to the payment of the amounts referred to in clause (viii) of the Priority of Interest Payments but only to the extent any Class A/B Coverage Test failure is not cured after giving effect to payments thereunder and to the extent necessary to cause the Class A/B Coverage Tests that are applicable on such Payment Date to be

satisfied on a pro forma basis after giving effect to any payments made through this clause (ii);

(iii) to the payment of amounts referred to in clause (x) of the Priority of Interest Payments but only to the extent any Class C Coverage Test failure is not cured after giving effect to payments thereunder and to the extent necessary to cause the Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to any payments made through this clause (iii);

(iv) to the payment of amounts referred to in clause (xiii) of the Priority of Interest Payments but only to the extent any Class D Coverage Test failure is not cured after giving effect to payments thereunder and to the extent necessary to cause the Class D Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to any payments made through this clause (iv);

(v) to the payment of amounts referred to in clause (xvi) of the Priority of Interest Payments but only to the extent any Class E Coverage Test failure is not cured after giving effect to payments thereunder and to the extent necessary to cause the Class E Coverage Test to be satisfied on a pro forma basis after giving effect to any payments made through this clause (v);

(vi) to the payment of amounts referred to in clause (ix) of the Priority of Interest Payments only to the extent that (x) such amounts are not paid in full thereunder and (y) the Class C Notes are the Controlling Class;

(vii) to the payment of amounts referred to in clause (xi) of the Priority of Interest Payments only to the extent that (x) such amounts are not paid in full thereunder and (y) the Class C Notes are the Controlling Class;

(viii) to the payment of (A) first, amounts referred to in clause (xii)(A) of the Priority of Interest Payments only to the extent that (x) such amounts are not paid in full thereunder and (y) the Class D-1 Notes are the Controlling Class and (B) second, amounts referred to in clause (xiv)(A) of the Priority of Interest Payments only to the extent that (x) such amounts are not paid in full thereunder and (y) the Class D-1 Notes are the Controlling Class;

(ix) to the payment of (A) first, amounts referred to in clause (~~xiv~~xii)(B) of the Priority of Interest Payments only to the extent that (x) such amounts are not paid in full thereunder and (y) the Class D-2 Notes are the Controlling Class and (B) second, amounts referred to in clause (xiv)(B) of the Priority of Interest Payments only to the extent that (x) such amounts are not paid in full thereunder and (y) the Class D-2 Notes are the Controlling Class;

(x) to the payment of amounts referred to in clause (xv) of the Priority of Interest Payments only to the extent that (x) such amounts are not paid in full thereunder and (y) the Class E Notes are the Controlling Class;

(xi) to the payment of amounts referred to in clause (xvii) of the Priority of Interest Payments only to the extent that (x) such amounts are not paid in full thereunder and (y) the Class E Notes are the Controlling Class;

(xii) to the payment of amounts referred to in clause (xviii) of the Priority of Interest Payments only to the extent not paid in full thereunder;

(xiii) on any Redemption Date (other than a Refinancing Redemption Date or a Re-Pricing Redemption Date), (A) without duplication of the amounts paid above, to the payment of the Redemption Prices of the Notes in accordance with the Note Payment Sequence, and then (B) to the payments pursuant to clauses (xvii) through (xx) below in the order set forth therein (without regard to whether the Payment Date is during or after the Reinvestment Period);

(xiv) during the Reinvestment Period, (A) to the purchase of additional Underlying Assets or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending purchase of additional Underlying Assets at a later date, or (B) if a Special Amortization is elected by the Asset Manager, to payments on the Secured Notes in an amount equal to the Special Amortization Amount in accordance with the Note Payment Sequence;

(xv) after the Reinvestment Period, at the sole discretion of the Asset Manager, Principal Proceeds, to the extent permitted under the Portfolio Criteria, to the settlement or purchase of additional Underlying Assets or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending purchase of additional Underlying Assets prior to the later of (x) the 20th Business Day following receipt of such amounts and (y) the last Business Day of the Due Period during which such amounts were received;

(xvi) after the Reinvestment Period, to the repayment of principal on the Notes in accordance with the Note Payment Sequence until the Secured Notes have been paid in full;

(xvii) after the Reinvestment Period, to the payment of amounts referred to in clauses (xix) and (xxi) (in that order) of the Priority of Interest Payments only to the extent not paid in full under the Priority of Interest Payments;

(xviii) after the Reinvestment Period, to the payment of any unpaid amounts payable to any Hedge Counterparty to the extent not paid in full in accordance with the Priority of Interest Payments and clause (i) of the Priority of Principal Payments;

(xix) (A) to pay to each Contributor, pro rata, based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been repaid in full, (B) to the Holders of the Subordinated Notes until the Holders of the Subordinated Notes have received (after giving effect to any payments made on such Payment Date to or for the benefit of such Holders) the Incentive Internal Rate of Return, and then (C) 20% of the remaining balance of Principal Proceeds to the Asset Manager in payment of the Incentive Asset Management Fee; and

(xx) to the payment of all remaining Principal Proceeds to the Holders of the Subordinated Notes.

(c) Notwithstanding the provisions of the Priority of Interest Payments and the Priority of Principal Payments, (x) if acceleration of the maturity of the Secured Notes has occurred following an Event of Default and such acceleration has not been cured or waived (an "**Enforcement Event**"), (y) on each Liquidation Payment Date and (z) on the Stated Maturity, all Interest Proceeds and Principal Proceeds will be applied in the following order of priority (the "**Subordination Priority of Payments**"):

(i) to the payment of accrued and unpaid taxes of the Issuers and governmental fees, and registered office fees of the Issuers, if any;

(ii) to the payment of accrued and unpaid Administrative Expenses described in clauses (a) through (c) (in that order) of the definition thereof and then any remaining Administrative Expenses (*pro rata*); *provided that* payments pursuant to this clause (ii) shall only be made to the extent that the total of payments pursuant to this clause (ii) together with any amounts described under this clause (ii) paid during the related Due Period shall not exceed, on any Payment Date, the Senior Administrative Expenses Cap;

(iii) to the payment to the Asset Manager of the Senior Asset Management Fee in accordance with the terms of the Asset Management Agreement, plus any Senior Asset Management Fee that remains due and unpaid in respect of any prior Payment Dates as a result of insufficient funds;

(iv) to each Hedge Counterparty, if any, *pro rata*, (1) any amounts payable under the related Hedge Agreement (excluding any termination payments in respect of such Hedge Agreement) and (2) any termination payments with respect to the related Hedge Agreement where the Issuer is the sole defaulting or sole affected party;

(v) to the payment of (x) *first*, (A) the Class A-1 Note Interest Distribution Amount, including, in each case, any Defaulted Interest and interest thereon, and then (B) principal on the Class A-1 Notes, until the Class A-1 Notes are paid in full and (y) *second*, (A) the Class A-2 Note Interest Distribution Amount,

including any Defaulted Interest and interest thereon, and then (B) principal on the Class A-2 Notes, until the Class A-2 Notes are paid in full;

(vi) to the payment of (A) the Class B Note Interest Distribution Amount, including any Defaulted Interest and interest thereon, and then (B) principal on the Class B Notes until the Class B Notes are paid in full;

(vii) to the payment of (A) the Class C Note Interest Distribution Amount, including any Defaulted Interest and interest thereon and interest on Deferred Interest, then (B) Deferred Interest on the Class C Notes and then (C) principal on the Class C Notes until the Class C Notes are paid in full;

(viii) (1) first, to the payment of (A) the Class D-1 Note Interest Distribution Amount, including any Defaulted Interest and interest thereon and interest on Deferred Interest, then (B) Deferred Interest on the Class D-1 Notes, and then (C) principal on the Class D-1 Notes until the Class D-1 Notes are paid in full and (2) second, to the payment of (A) the Class D-2 Note Interest Distribution Amount, including any Defaulted Interest and interest thereon and interest on Deferred Interest, then (B) Deferred Interest on the Class D-2 Notes, and then (C) principal on the Class D-2 Notes until the Class D-2 Notes are paid in full;

(ix) to the payment of (A) the Class E Note Interest Distribution Amount, including any Defaulted Interest and interest thereon and interest on Deferred Interest, then (B) Deferred Interest on the Class E Notes, and then (C) principal on the Class E Notes until the Class E Notes are paid in full;

(x) to the payment to the Asset Manager, in each case in accordance with the terms of the Asset Management Agreement, of (A) the accrued and unpaid Subordinated Asset Management Fee, and (B) any Subordinated Asset Management Fee that remains due and unpaid in respect of any prior Payment Dates, plus interest on any such Subordinated Asset Management Fees;

(xi) to the payment in the following order of (A) any accrued and unpaid Administrative Expenses of the Issuers in respect of the Bank in each of its capacities under the Transaction Documents, including indemnities, and then (B) to the payment of any other accrued and unpaid Administrative Expenses (without regard to the Senior Administrative Expenses Cap), only to the extent not paid in full pursuant to clause (ii) above;

(xii) to the payment on a ratable basis of amounts due with respect to Hedge Agreements not paid under clause (iv) above;

(xiii) (A) to pay to each Contributor, pro rata, based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been repaid in full, (B) to the Holders of the



Subordinated Notes until the Holders of the Subordinated Notes have received (after giving effect to any payments made on such Payment Date to or for the benefit of such Holders) the Incentive Internal Rate of Return, and then (C) 20% of the remaining proceeds to the Asset Manager in payment of the Incentive Asset Management Fee; and

(xiv) to the payment of all remaining proceeds to the Holders of the Subordinated Notes.

If on any Payment Date the amount available in the Payment Account from amounts received in the related Due Period is insufficient to make the full amount of the disbursements required by Payment Date Instructions, the Trustee shall make the disbursements called for in the order and according to the priority set forth in the Priority of Payments to the extent funds are available therefor.

(d) Notwithstanding anything to the contrary contained herein, Interest Proceeds may be applied to the payment of amounts described in clauses (i) and (ii) of the Priority of Interest Payments or Subordination Priority of Payments on days other than Payment Dates and subject to the order of priority stated therein; *provided that* (x) such payments do not exceed the Senior Administrative Expenses Cap with respect to the next Payment Date and (y) Interest Proceeds have been received during the relevant Due Period that together with amounts in the Expense Reserve Account are greater than or equal to such payments. Any such payments will be made first from the Expense Reserve Account and, if insufficient, from Interest Proceeds in the Collection Account.

(e) The Asset Manager (on behalf of the Issuer) may direct the Trustee to disburse funds for the purchase of Notes to the extent permitted under Section 7.20.

(f) On any Refinancing Redemption Date or Re-Pricing Redemption Date, Refinancing Proceeds or Re-Pricing Proceeds, as applicable, and Available Interest Proceeds will be distributed in the following order of priority (the "**Priority of Redemption Proceeds**"):

(i) to pay the Redemption Price of the Notes being refinanced or re-priced in accordance with the Note Payment Sequence;

(ii) to pay Administrative Expenses related to the Refinancing or the Re-Pricing; and

(iii) any remaining Refinancing Proceeds or Re-Pricing Proceeds will be deposited in the Collection Account as Interest Proceeds or, with the consent of a Majority of the Subordinated Notes, applied to any Permitted Use.

(g) In the event that the Asset Manager is replaced or resigns, Asset Management Fees will be allocated between the Asset Manager and any predecessor asset manager as specified in the Asset Management Agreement.

## Section 11.2. Contributions

(a) At any time during or after the Reinvestment Period, any Person (each such Person, a "**Contributor**") may, subject to the prior written consent of a Majority of the Subordinated Notes, provide a Contribution Notice to the Issuer (with a copy to the Asset Manager) and the Trustee and offer to make a cash contribution to the Issuer (each, a "**Contribution**"); *provided* that, (x) each Contribution shall be in an amount at least equal to \$1,000,000~~500,000~~ (counting all Contributions received on the same day as a single Contribution for such purpose); and (y) solely in the case of a Cure Contribution, (1) each such Cure Contribution shall be in an amount at least equal to \$1,000,000 and (2) no more than three separate Cure Contributions shall be accepted after the Second Refinancing Date (in each case, counting all Contributions received on the same day as a single Contribution for such purpose).

(b) Subject to the conditions described in clause (a), the Trustee (as long as a Majority of the Subordinated Notes has consented thereto) shall accept such Contribution on behalf of the Issuer. Each accepted Contribution shall be deposited into the Contribution Account and applied by the Asset Manager on behalf of the Issuer to a Permitted Use, as directed by the Contributor at the time such Contribution is made (or, if no such direction is given, at the reasonable discretion of the Asset Manager).

(c) To the extent that a Contributor makes a Contribution, such Contribution shall be repaid to the Contributor on a Payment Date specified in the Contributor's Contribution Notice (and each successive Payment Date until paid in full) in accordance with the Priority of Payments together with a specified rate of return as specified in the Contributor's Contribution Notice, as such rate of return may be agreed to between such Contributor, a Majority of the Subordinated Notes and, except with respect to a Cure Contribution, the Asset Manager (on behalf of the Issuer) (such amount together with the related unpaid Contribution, as applicable, the "**Contribution Repayment Amount**"); *provided* that in no event shall such specified rate of return exceed the greater of (x) 30% and (y) 100 minus the price of the S&P/LSTA Leveraged Loan Index. No shares in the Issuer will be issued to, or other rights against the Issuer created in favor of, a Contributor, except the right to receive the Contribution Repayment Amount. For the avoidance of doubt, Contribution Repayment Amounts may only be paid pursuant to the Priority of Payments.

(d) Upon its receipt of a Contribution Notice, the Trustee shall, within one Business Day (*provided*, that any notice of Contribution received by the Trustee after 2:00 p.m. New York City time on any Business Day shall be deemed to have been received on the following Business Day) notify the remaining holders of the Subordinated Notes in the form attached as Exhibit H hereto, and such notice shall extend to the other holders of Subordinated Notes the opportunity to participate in the related Contribution in proportion to their then current ownership of Subordinated Notes. Any Holder of existing Subordinated Notes that has not, within three~~one~~ Business ~~Days~~Day after delivery of such notice of Contribution from the Trustee, elected to participate in such Contribution by delivery of a Contribution Participation Notice in respect thereof to the Issuer (with a copy to the Asset Manager) and the Trustee shall be deemed to have irrevocably declined to participate in such Contribution. The Trustee shall not accept any Contribution until after the expiration of such three Business Day period.

## ARTICLE 12

### SALE OF UNDERLYING ASSETS; SUBSTITUTION

#### Section 12.1. Sales of Underlying Assets and Eligible Investments

(a) So long as (A) no Event of Default has occurred and is continuing (other than as provided below) and (B) the Asset Manager determines that each of the conditions applicable to such sale set forth in this Article 12 has been satisfied, the Issuer (or the Asset Manager on behalf of the Issuer acting pursuant to the Asset Management Agreement) may direct the Trustee at any time to sell, and the Trustee shall sell in the manner directed by the Asset Manager (on behalf of the Issuer) in writing:

- (i) any Defaulted Obligation;
- (ii) any Workout ~~Loan~~ Obligation or Restructured Obligation;
- (iii) any Equity Security, ~~Restructured Loan~~ or security or other interest received by the Issuer in a Restructuring;
- (iv) any Credit Risk Obligation; and
- (v) any Credit Improved Obligation; *provided* that during the Reinvestment Period the Asset Manager shall use its commercially reasonable efforts to purchase (on behalf of the Issuer) one or more additional Underlying Assets, subject to the Portfolio Criteria, within 45 Business Days after the settlement date on which such Credit Improved Obligation is sold.

For the purposes of any such sale, a direction by the Asset Manager to the Issuer and/or the Trustee to sell an Underlying Asset pursuant to this Indenture shall be deemed to be a certification by the Asset Manager, and may be relied upon by the Issuer and the Trustee as evidence of such certification, that each of the conditions applicable to such sale set forth in this Indenture has been satisfied.

Without limiting the foregoing, during the Reinvestment Period ~~provided a Restricted Trading Period is not in effect~~, the Issuer (or the Asset Manager on behalf of the Issuer acting pursuant to the Asset Management Agreement) may direct the Trustee in writing to sell, in the manner described above, any Underlying Asset that is not a Defaulted Obligation, a Credit Risk Obligation or a Credit Improved Obligation if the Aggregate Principal Balance of all such sales during the same calendar year is not greater than 25% of the Maximum Investment Amount as of the first Business Day of such calendar year (or, in the case of the year ~~2021~~2024, as of the ~~First~~Second Refinancing Date); *provided that* (1) the Asset Manager shall use its commercially reasonable efforts to purchase (on behalf of the Issuer), within 45 Business Days after the settlement date on which such Underlying Asset is sold, one or more additional Underlying Assets having an Aggregate Principal Balance at least equal to the Aggregate Principal Balance of the Underlying Asset that was sold; and (2) for the purpose of determining the percentage of Underlying Assets sold during any such period, the amount of any Underlying

Assets sold shall be reduced to the extent of any purchases of Underlying Assets of the same obligor (which are *pari passu* or senior to such sold Underlying Asset) occurring within 20 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Underlying Asset was sold with the intention of purchasing an Underlying Asset of the same obligor (which would be *pari passu* or senior to such sold Underlying Asset).

(b) The Asset Manager, on behalf of the Issuer, shall sell:

~~(i) each Equity Security received in exchange for a Defaulted Obligation as soon as commercially practicable, but in any event within three years after the related Underlying Asset became a Defaulted Obligation (or within one year of such later date as such Equity Security may first be sold in accordance with its terms);~~

(i) ~~(ii)~~ each Pledged Obligation that constitutes Margin Stock and is not a Subordinated Note Underlying Asset not later than 45 days after the later of (x) the date of the Issuer's purchase thereof or (y) the date such Pledged Obligation became Margin Stock, except as described below; and

(ii) ~~(iii)~~ at any time that the Issuer holds Margin Stock with an aggregate Current Market Value in excess of 10.0% of the Maximum Investment Amount, Margin Stock with a Current Market Value at least equal to such excess.

The Asset Manager, on behalf of the Issuer, (i) may, on the Closing Date or at the time of purchase (or receipt), designate certain Underlying Assets as Subordinated Note Underlying Assets *provided that* the amount of Underlying Assets so designated (measured by the Issuer's acquisition cost (including accrued interest)) shall not exceed the Subordinated Note Reinvestment Ceiling and (ii) shall not, after the Closing Date, purchase any Subordinated Note Underlying Assets with any funds other than funds in the Subordinated Note Unused Proceeds Account or the Subordinated Note Principal Collection Account. The Trustee shall segregate on its books and records all Subordinated Note Underlying Assets. If an Underlying Asset that has not been designated as a Subordinated Note Underlying Asset becomes Margin Stock or Margin Stock is received by the Issuer in respect of an Underlying Asset that was not designated as a Subordinated Note Underlying Asset (each, "**Transferable Margin Stock**"), the Asset Manager, on behalf of the Issuer, may direct the Trustee to (i) transfer one or more non-Margin Stock Subordinated Note Underlying Assets having a value equal to or greater than such Transferable Margin Stock to the Secured Note Collateral Account, and simultaneously (ii) transfer such Transferable Margin Stock to the Subordinated Note Collateral Account and such Transferable Margin Stock shall thereafter be designated a Subordinated Note Underlying Asset; *provided that* to the extent that any Transferable Margin Stock is not transferred to the Subordinated Note Collateral Account, such Transferable Margin Stock must be sold within 45 days of receipt. For purposes of this Section 12.1(b), the value of each transferred Underlying Asset shall be its Current Market Value.

(c) In the event of a Redemption of the Notes, the Asset Manager shall, on behalf of the Issuer, direct the Trustee in writing to sell, and the Trustee shall sell in the manner

directed by the Asset Manager (on behalf of the Issuer), any Underlying Asset without regard to the limitations set forth in clauses (a) and (b) of this Section 12.1 but subject to Article 9 to the extent required to fund such Redemption.

(d) Notwithstanding clauses (a) and (b) of this Section 12.1, within 90 days of the Stated Maturity, the Asset Manager shall sell all Underlying Assets to the extent necessary such that no Underlying Assets shall be held by the Issuer on or after Stated Maturity. The settlement dates for any such sales of Underlying Assets shall be no later the Business Day immediately preceding the Stated Maturity.

(e) Notwithstanding the restrictions of Section 12.1(a) and (b), if on any date of determination the Aggregate Principal Balance of the Underlying Assets is less than U.S.\$10,000,000, the Asset Manager may direct the Trustee, at the expense of the Issuer, to sell (and the Trustee shall sell in the manner specified) the Underlying Assets without regard to such restrictions.

(f) After the Reinvestment Period (without regard to whether an Event of Default has occurred and is continuing) but subject to Section 6.1(c)(iv):

(i) notwithstanding the restrictions of Section 12.1(a) through (c) (and, with respect to clause (x) in this subclause 12.1(f)(i) only, Section 5.5), the Trustee, at the expense of the Issuer (x) if an Event of Default has occurred and is continuing and the Notes have been declared due and payable (and such declaration and its consequences have not been rescinded and annulled), the Trustee, may, and will at the direction of a Majority of the Controlling Class or (y) at any other time, at the direction and with the assistance of the Asset Manager, will, conduct an auction of Unsaleable Assets in accordance with the procedures described in clause (ii) below;

(ii) promptly after receipt of such direction, the Trustee will provide notice (in such form as is prepared by the Asset Manager) to the Holders (and, for so long as any Notes rated by Moody's are Outstanding, to Moody's, and for so long as any Notes rated by [S&P Fitch](#) are Outstanding, [S&P Fitch](#)) of an auction, setting forth in reasonable detail a description of each Unsaleable Asset and the following auction procedures:

(A) any Holder of Notes may submit a written bid to purchase one or more Unsaleable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice);

(B) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice;

(C) if no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable, the Trustee will provide notice thereof to each Holder and offer to deliver (at no cost to the Holder) a *pro rata* portion of

each unsold Unsaleable Asset to the Holders of the Highest Ranking Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations. To the extent that minimum denominations do not permit a *pro rata* distribution, the Trustee will distribute the Unsaleable Assets on a *pro rata* basis to the extent possible and the Trustee will select by lottery the Holder to whom the remaining amount will be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests; and

(D) if no such Holder provides delivery instructions to the Trustee, the Trustee will promptly notify the Asset Manager and offer to deliver (at no cost to the Asset Manager) the Unsaleable Asset to the Asset Manager. If the Asset Manager declines such offer, the Trustee will take such action as directed by the Asset Manager (on behalf of the Issuer) to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means.

(g) Any trade confirmation ticket provided to the Trustee by the Asset Manager will be deemed to be an Issuer Order stating that the applicable conditions specified in this Section 12.1 are satisfied with respect to such sale.

(h) If an Event of Default shall have occurred and be continuing, the Asset Manager may, on behalf of the Issuer, direct the Trustee in writing to sell, and the Trustee shall sell in the manner directed by the Asset Manager (on behalf of the Issuer), any Credit Risk Obligations with respect to which at least one criterion in clause (a), (b) or (c) of the definition of Credit Risk Obligation applies, Defaulted Obligations, Margin Stock, Unsaleable Assets, Equity Securities and Tax Assets without regard to the limitations set forth in clause (a) of this Section 12.1.

## Section 12.2. **Portfolio Criteria and Trading Restrictions**

(a) During the Reinvestment Period, subject to Sections 12.1(a) and 12.2(j), the Asset Manager may instruct the Trustee by Issuer Order and certification as to satisfaction of the Eligibility Criteria to invest Principal Proceeds and to the extent of accrued interest, Interest Proceeds in Underlying Assets. Following the Reinvestment Period, the Asset Manager may continue to instruct the Trustee by Issuer Order and certification as to satisfaction of the Eligibility Criteria to reinvest Unscheduled Principal Payments and the Disposition Proceeds of Credit Risk Obligations in Underlying Assets and, in the case of assets that are the subject of binding commitments entered into prior to the end of the Reinvestment Period, to apply Principal Proceeds for the purchase of such Underlying Assets. In addition, at any time during or after the Reinvestment Period, at the direction of the Asset Manager, the Issuer may direct the Trustee to pay from amounts on deposit in the Interest Collection Account any amount required to exercise a warrant held in the Collateral or right to acquire securities to the extent that, after giving effect thereto, there are sufficient funds available in the Interest Collection Account to pay the Interest Distribution Amount with respect to each Class of Secured Notes in full in accordance with the



Priority of Payments on the immediately following Payment Date. Coverage Tests shall be calculated prior to such proposed reinvestment.

(b) Notwithstanding anything to the contrary in this Indenture (other than Section 7.19), at any time, the Asset Manager may direct the Trustee to apply a Contribution designated as Principal Proceeds by the Contributor to the purchase of securities resulting from the exercise of an option, warrant, right of conversion or similar right in accordance with the documents governing any Equity Security without regard to the Portfolio Criteria and to make any payments required in ~~the~~ connection with a Restructuring of an Underlying Asset.

(c) After the Effective Date, any investment in Underlying Assets may only be made subject to the following Portfolio Criteria, measured as of the date the Asset Manager commits on behalf of the Issuer to make such investment:

(i) Reinvestment Period Criteria. No obligation may be purchased by the Issuer during the Reinvestment Period unless each of the following conditions (the "**Reinvestment Period Criteria**") is satisfied on a *pro forma* basis as of the date the Asset Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Asset Manager after giving effect to the settlement of such purchase and all other sales (or other dispositions) or purchases previously or simultaneously committed to; ~~provided that the conditions set forth in clauses (C) and (D) below, except for clause (A) below, such conditions~~ need only be satisfied with respect to purchases of Underlying Assets occurring on or after the Effective Date:

(A) such obligation is an Underlying Asset;

(B) each applicable Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved;

(C) either (1) each requirement or test, as the case may be, of the Eligibility Criteria and the Collateral Quality ~~Test (other than the S&P CDO Monitor Test)~~ Tests will be satisfied or (2) 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 such investment;

(D) ~~except in the case of purchases made with Disposition Proceeds of Defaulted Obligations and Credit Risk Obligations, either (1) the S&P CDO Monitor Test will be satisfied or (2) if the S&P CDO Monitor Test was not satisfied immediately prior to such investment, the S&P CDO Monitor Test will be maintained or improved after giving effect to such investment; and~~ no Event of Default has occurred and is continuing; and

(E)

(1) Disposition Proceeds of Defaulted Obligations and Credit Risk Obligations may be reinvested in Underlying Assets only if ~~(i) the Coverage Tests are satisfied after giving effect to such reinvestment~~



~~and (ii)~~ the Underlying Assets purchased with such Disposition Proceeds have an Aggregate Principal Balance at least equal to the Disposition Proceeds received from the sale of such Defaulted Obligations or Credit Risk Obligations (excluding Disposition Proceeds that constitute Interest Proceeds);

(2) Disposition Proceeds of Credit Improved Obligations may be reinvested in Underlying Assets only if (i) the Coverage Tests are satisfied after giving effect to such reinvestment and (ii) the Underlying Assets purchased with such Disposition Proceeds have an Aggregate Principal Balance at least equal to the Aggregate Principal Balance of the Credit Improved Obligations that were sold; ~~and~~

(3) Disposition Proceeds of any other Underlying Assets sold in accordance with the last paragraph of Section 12.1(a) may be reinvested in Underlying Assets only if either (i) the Underlying Assets purchased with such Disposition Proceeds have an Aggregate Principal ~~Balance~~Balance at least equal to the Aggregate Principal Balance of the Underlying Assets that were sold, (ii) the Aggregate Principal Balance of all Underlying Assets will be maintained or increased or (iii) the Aggregate Principal Balance of all Underlying Assets (other than Defaulted Obligations) *plus* the ~~lesser of the~~ Moody's ~~Collateral Value and~~ ~~the S&P~~ Collateral Value for each Defaulted Obligation *plus*, without duplication, amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds *plus* amounts (including Eligible Investments therein) on deposit in the Variable Funding Account will be no less than the Reinvestment Target Par Balance.

(ii) Post-Reinvestment Period Criteria. No obligation may be purchased by the Issuer after the Reinvestment Period unless each of the following conditions (the "**Post-Reinvestment Period Criteria**") is satisfied on a *pro forma* basis as of the date the Asset Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Asset Manager after giving effect to the settlement of such purchase and all other sales (or other dispositions) or purchases previously or simultaneously committed to:

(A) such obligation is an Underlying Asset;

(B) each Coverage Test will be satisfied after giving effect to such reinvestment;

(C) either (x) ~~either (1)~~ each requirement or test, as the case may be, of the Eligibility Criteria and the Collateral Quality ~~Test (other than the Weighted Average Rating Test and the S&P CDO Monitor Test)~~Tests will be satisfied after giving effect to such reinvestment or (y) if any such requirement

or test was not satisfied immediately prior to such reinvestment, such requirement or test will be maintained or improved after giving effect to such reinvestment ~~and (y) the Weighted Average Rating Test will be satisfied after giving effect to such reinvestment;~~

(D) the Underlying Asset Maturity of the purchased Underlying Asset is no later than the Underlying Asset Maturity of the Underlying Asset that was prepaid or the Credit Risk Obligation that was sold;

(E) ~~(1) the Moody's Rating of the purchased Underlying Asset is no lower than the Moody's Rating of the Underlying Asset that was prepaid or the Credit Risk Obligation that was sold and (2) the S&P Rating of the purchased Underlying Asset is no lower than the S&P Rating of the Underlying Asset that was prepaid or the Credit Risk Obligation that was sold;~~

(F) unless the Effective Date Overcollateralization Test is satisfied after giving effect to such reinvestment:

(1) Disposition Proceeds of Credit Risk Obligations may be reinvested in Underlying Assets only if the Underlying Assets purchased with such Disposition Proceeds have an Aggregate Principal Balance at least equal to the Disposition Proceeds received from the sale of such Credit Risk Obligations (excluding Disposition Proceeds that constitute Interest Proceeds); and

(2) Unscheduled Principal Payments may be reinvested in Underlying Assets only if the Underlying Assets purchased with such Unscheduled Principal Payments have an Aggregate Principal Balance at least equal to the amount of such Unscheduled Principal Payments;

(G) no Event of Default has occurred and is continuing;

(H) a Restricted Trading Period is not in effect; ~~and~~

(I) such Unscheduled Principal Payments and Disposition Proceeds of Credit Risk Obligations are reinvested on or prior to the later of (1) the 30th ~~day~~ Business Day following receipt of such amounts and (2) the last Business Day of the Due Period during which such amounts were received; ~~and~~

(J) if such date of reinvestment is on or after the ten year anniversary of the Second Refinancing Date, no Class A-1 Notes issued on the Second Refinancing Date are Outstanding as of such date of reinvestment.

The foregoing requirements with respect to any Collateral Quality Test and/or Coverage Test need not be satisfied with respect to any Underlying Asset acquired in a Bankruptcy Exchange. At any time during or after the Reinvestment Period, the Asset 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 Portfolio Criteria.

At any time during or after the Reinvestment Period, the Asset Manager may direct the Trustee to apply amounts on deposit in the Contribution Account (as directed by the related Contributor (or, in the case of an additional issuance of Junior Mezzanine Notes and/or Subordinated Notes, as directed by a Majority of the Subordinated Notes) or, if no direction is given by the related Contributor or a Majority of the Subordinated Notes, as applicable, by the Asset Manager at its reasonable discretion) to one or more Permitted Uses.

(d) For purposes of calculating compliance with the Portfolio Criteria ~~(other than clauses (D) and (E) of Section 12.2(c)(ii))~~, any such criteria need not be satisfied with respect to the purchase of an Underlying Asset that is subject to a Trading Plan if such criteria are satisfied on an aggregate basis for such purchase and all other purchases subject to the same Trading Plan.

(e) If the Issuer has entered into a binding commitment to purchase an Underlying Asset during the Reinvestment Period but such purchase has not settled prior to the end of the Reinvestment Period, such Underlying Asset will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Portfolio Criteria, as long as not later than the Business Day immediately preceding the end of the Reinvestment Period, the Asset Manager shall deliver to the Trustee a schedule of Underlying Assets purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and shall certify to the Trustee that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Account, any scheduled or unscheduled principal proceeds that will be received by the Issuer from Underlying Assets with respect to which the obligor has already delivered an irrevocable notice of repayment or which are required by the terms of the applicable Underlying Instruments, as well as any Principal Proceeds that will be received by the Issuer from the sale of Underlying Assets for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Underlying Assets.

(f) If an Optional Redemption has been cancelled pursuant to Section 9.3 (including after the Reinvestment Period), any Disposition Proceeds that have been received by the Issuer in anticipation of such Optional Redemption may be applied to the purchase of Underlying Assets subject to this Section 12.2; *provided that* the restrictions regarding the type of Principal Proceeds that may be reinvested after the Reinvestment Period and the restrictions set forth in the immediately preceding clause (e) will not apply to the reinvestment of such Disposition Proceeds.

(g) In calculating the Coverage Tests and the Collateral Quality Tests in connection with the reinvestment of Disposition Proceeds of Credit Risk Obligations and Defaulted Obligations, the level of compliance with each Coverage Test and each Collateral Quality Test immediately following the sale of such Credit Risk Obligation or Defaulted Obligation will be compared with the level of compliance with such Coverage Test and

Collateral Quality Test immediately following the reinvestment of the related Disposition Proceeds.

(h) Notwithstanding anything in this Section 12.2 to the contrary, the Issuer shall not purchase or otherwise acquire (whether in exchange for an Underlying Asset or otherwise) (i) any asset the ownership of which would otherwise cause the Issuer to be subject to income tax on a net income basis in any jurisdiction, or (ii) any asset that constitutes a "United States real property interest" (as such term is defined in the Code), including certain interests in a "United States real property holding corporation" (as such term is defined in the Code) unless it is held in a Tax Subsidiary.

(i) Notwithstanding anything in this Section 12.2 to the contrary, if an Event of Default has occurred and is continuing, no Underlying Asset may be acquired by the Issuer, except that the Asset Manager, on behalf of the Issuer, may direct the Trustee (i) to complete the acquisition of assets that are the subject of a binding commitment entered into by the Issuer prior to such Event of Default, including a commitment with respect to which the principal amount has not yet been allocated, and (ii) to accept any Offer or tender offer made to all holders of any Underlying Asset at a price equal to or greater than its par amount plus accrued interest.

(j) Notwithstanding anything in this Section 12.2 to the contrary, and solely for purposes of measuring the level of compliance with the Eligibility Criteria, Principal Proceeds will be considered Floating Rate Underlying Assets that pay interest at least quarterly, that are also Senior Secured Loans and are issued by obligors organized in the United States.

(k) Without regard to the Portfolio Criteria, the Asset Manager, on behalf of the Issuer, may consent to solicitations by issuers of an Underlying Asset to a Maturity Amendment if (i) the Underlying Asset Maturity would be extended to a date not later than the earliest Stated Maturity of the Notes and (ii) ~~either (x) the Weighted Average Life Test will be satisfied or (y) if the Weighted Average Life Test was not satisfied immediately prior to such Maturity Amendment, the level of compliance with the test will be maintained or improved after giving effect to such Maturity Amendment and after giving effect to any Trading Plan; provided that Underlying Assets that are subject to Maturity Amendments that fall under clause (ii)(y) (a) at any time from the First Refinancing Date (whether or not still held by the Issuer at the time of determination) in the aggregate shall not exceed 10.0% of the Effective Date Target Par Amount and (b) owned by the Issuer at any time shall not exceed 7.5% of the Maximum Investment Amount.~~ However, the Issuer will not be in violation of the restriction in the preceding sentence with respect to any Maturity Amendment that is effected in violation of clause (ii) above so long as the Issuer (or the Asset Manager on behalf of the Issuer) has either (A) refused to consent to such Maturity Amendment or (B) provided its consent in connection with the Restructuring of such Underlying Asset as a result of the financial distress, or an actual or imminent bankruptcy or insolvency, of the related obligor; *provided* that (x) Underlying Assets that are subject to Maturity Amendments that fall under clause (B) above (a) at any time from the First/Second Refinancing Date (whether or not still held by the Issuer at the time of determination) in the aggregate shall not exceed 10.0% of the Effective Date Target Par Amount and (b) owned by the Issuer at any time shall not exceed 5.0% of the Maximum Investment Amount and (y) the Asset Manager shall use its best efforts to sell any Underlying Asset that has been subject to a

Maturity Amendment under clause (A) above within ~~2030~~ Business Days of the effectiveness of such Maturity Amendment; provided further that, if any such Underlying Asset described in clause (y) above is not sold within such 30 Business Day period, such Underlying Asset shall be deemed to constitute a Defaulted Obligation for purposes of calculating the Net Collateral Principal Balance.

(l) Any trade ~~confirmation~~ticket provided to the Trustee by the Asset Manager will be deemed to be an Issuer Order stating that the applicable conditions specified in this Section 12.2 are satisfied with respect to such purchase.

### Section 12.3. Tax Subsidiaries

(a) The Issuer may from time to time, as directed by the Asset Manager, form one or more wholly owned, domestic or foreign, subsidiaries (each, a "**Tax Subsidiary**"), subject to the following purposes and criteria:

(i) the Issuer shall only form a Tax Subsidiary for the purpose of acquiring, holding, realizing and/or disposing of Tax Assets (A) to prevent the Issuer from becoming subject to withholding or other taxes, fees or assessments, (B) to prevent the Issuer from being treated as engaged or deemed to be engaged in a trade or business within the United States or otherwise being subject to U.S. federal, state or local income tax on a net income basis, or (C) in connection with a foreclosure, workout or restructuring of an Underlying Asset, if the related Tax Subsidiary would be subject to lower taxes, fees or assessments than the Issuer would be subject to; *provided that* no Tax Subsidiary may be formed for the purpose of holding, realizing and/or disposing of, or actually hold, real property or a controlling interest in an entity that owns real property and no Tax Subsidiary may form its own one or more wholly owned, domestic or foreign, subsidiaries;

(ii) each Tax Subsidiary shall agree (or be deemed to agree) to be 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 Tax Subsidiary had been named as the Issuer thereunder except that a Tax Subsidiary will not be subject to or bound by any obligation that it not become engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal net income tax;

(iii) each Tax Subsidiary shall agree (or be deemed to agree) not to cause the Issuer to default in the performance of, or breach, any covenant, representation or warranty of the Issuer under any Transaction Documents to which the Issuer is a party or by which the Issuer is bound;

(iv) each Tax Subsidiary shall only enter into a custody agreement with an Eligible Institution;

(v) the organizational documents for each Tax Subsidiary shall not permit it to incur any indebtedness;

(vi) subject to applicable law, the organizational documents for each Tax Subsidiary shall require the related Tax Subsidiary to use its best efforts to distribute 100% of any distributions on, and proceeds of, any Tax Asset held by such Tax Subsidiary, net of any taxes, fees or assessments, to the Issuer as holder of the equity interest in such Tax Subsidiary within six months of receipt of such distributions and/or proceeds, unless prevented by applicable law (in which case such Tax Subsidiary shall use its best efforts to make such distribution as soon as possible when allowed by applicable law);

(vii) the organizational documents for each Tax Subsidiary shall require that the related Tax Subsidiary have, at all times, at least one independent director duly appointed to, and serving on, its board of directors (or in the case of a limited liability company, independent manager);

(viii) each Tax Subsidiary ~~is~~shall at all times be treated as a corporation for U.S. federal, state and local income tax purposes;

(ix) the organizational documents for each Tax Subsidiary will be substantially in the form of Exhibit D or Exhibit E unless notice of any substantial difference from the applicable exhibit is provided to each Rating Agency;

(x) the Issuer will give prior written notice to each Rating Agency prior to any amendment of the organizational documents of any Tax Subsidiary;

(xi) each Tax Subsidiary will file any tax returns required by applicable law;

(xii) each Tax Subsidiary will not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of its assets, except in compliance with the Issuer's rights and obligations under this Indenture and with such Tax Subsidiary's constituent documents;

(xiii) each Tax Subsidiary will distribute (including by way of interest payment) 100% of the proceeds of the assets acquired by it (net of applicable taxes and expenses payable by such subsidiary) to the Issuer;

(xiv) each Tax Subsidiary must meet the then-current general criteria of the Rating Agencies for bankrupt remote entities; and

(xv) the Issuer shall provide prior notice to each Rating Agency of the formation of any Tax Subsidiary and of the transfer of any Equity Security to a Tax Subsidiary.



(b) Notwithstanding that the Issuer owns an equity interest in a Tax Subsidiary for tax and accounting purposes, for all other purposes hereunder and under the other Transaction Documents, including but not limited to reporting and calculations (including Overcollateralization Tests), the Tax Asset will be deemed to be an Equity Security or Underlying Asset, as applicable, as long as it is held by a Tax Subsidiary. Any distributions of Cash by the Tax Subsidiary to the Issuer will be categorized as either Interest Proceeds or Principal Proceeds in accordance with the provisions of this Indenture (as directed by the Asset Manager to the Trustee in writing) governing Cash received by the Issuer in respect of a Defaulted Obligation. Tax Assets must be disposed of by the relevant Tax Subsidiary prior to the Stated Maturity.

(c) The Issuer (or the Asset Manager on behalf of the Issuer) will sell or otherwise dispose of or transfer to a Tax Subsidiary the ownership, as determined for U.S. federal income tax purposes, of any Underlying Asset or portion thereof with respect to which the Issuer will receive a Tax Asset (or with respect to which the Issuer determines it may be or may become a Tax Asset) prior to the receipt of such Tax Asset (without regard to whether an Event of Default has occurred and is continuing). The Issuer will not be required to continue to hold in a Tax Subsidiary (and may instead hold directly) a security that ceases to be considered a Tax Asset if the Issuer obtains advice of counsel to the effect that holding such asset directly would not cause the Issuer to be (i) subject to withholding or other taxes, fees or assessments, (ii) treated as engaged in a trade or business within the United States or otherwise being subject to U.S. federal income tax on a net income basis or (iii) subject to higher taxes, fees or assessments than the Tax Subsidiary would be subject to.

(d) The transfer of a Tax Asset from the Issuer to a Tax Subsidiary, or from a Tax Subsidiary to the Issuer or another Tax Subsidiary, will not be considered a sale, purchase or other disposition of such Tax Asset under Article 12. A Tax Subsidiary, or the Asset Manager on its behalf, may sell a Tax Asset at any time (without regard to whether an Event of Default has occurred and is continuing) and must use commercially reasonable efforts to sell or otherwise dispose of a Tax Asset it owns within three years of the date that it receives such Tax Asset. The Trustee, with the assistance of the Asset Manager and documentation and information provided to it by the Asset Manager, will provide prompt written notice to the Rating Agencies of the formation of a Tax Subsidiary.

(e) The Issuer shall not exercise any voting rights with respect to the equity interest of a Tax Subsidiary seeking any institution of any action to have such Tax Subsidiary adjudicated as bankrupt or insolvent, any consent to the institution of bankruptcy or insolvency proceedings against it, any request or consent to the entry of any order for relief or the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official for it or for any substantial part of its property, any liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, any making of any general assignment for the benefit of creditors, or any admission in writing that it is unable to pay its debts generally as they become due 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 of the Notes.

(f) The Issuer (or the Asset Manager on its behalf) may take or may direct the Trustee (upon written direction and certification such direction is permitted under this Section 12.3) to take any action necessary or reasonable to enable a Tax Subsidiary to engage in any lawful act or activity and to exercise any powers permitted under the laws of the jurisdiction of its formation that are related to or incidental to and necessary, convenient or advisable to accomplish any of the provisions set forth in this Section 12.3. For the avoidance of doubt, the Trustee shall be entitled to the benefit of every provision of this Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee with respect to any action taken hereunder.

(g) The Trustee shall have no obligation or duty to determine whether an entity or subsidiary meets the criteria of a Tax Subsidiary as defined herein and for such purposes, the Trustee shall be entitled to rely conclusively on an Issuer Order (which may be executed by an Authorized Officer of the Asset Manager) to the effect that the Tax Subsidiary requirements have been met.

(h) The Asset Manager shall manage any Tax Subsidiary and the Tax Assets held by any Tax Subsidiary in a manner consistent with the terms, conditions and limitations of the Asset Management Agreement, *mutatis mutandis*, provided that the Asset Manager shall be entitled to the benefit of every provision of the Asset Management Agreement relating to the conduct of or affecting the liability of or affording protection to the Asset Manager.

#### Section 12.4. **Workout ~~Loans~~Obligations.**

Notwithstanding anything to the contrary herein (other than certain tax-related requirements set forth in this Indenture and the Asset Management Agreement), (i) the Issuer may purchase a Workout ~~Loan~~Obligation at any time with amounts available for a Permitted Use, or from Interest Proceeds or Principal Proceeds, to the extent permitted under Section 10.2 and (ii) such purchase of any Workout ~~Loan~~Obligation will not be required to satisfy any of the Portfolio Criteria ~~or the Post-Reinvestment Period Criteria~~; provided that, (x) if Principal Proceeds are being applied to purchase such Workout ~~Loan~~Obligation, each applicable Coverage Test will be satisfied after giving effect to any such purchase and (y) the aggregate amount of Principal Proceeds applied to the purchase of Workout ~~Loans~~Obligations (a) measured cumulatively since the ~~First~~Second Refinancing Date, shall not exceed ~~5.0~~7.5% of the Effective Date Target Par Amount and (b) at any time shall not exceed 5.0% of the Maximum Investment Amount.

#### Section 12.5. **Specified Equity Securities; Restructured ~~Loans~~Obligations.**

At any time during or after the Reinvestment Period, at the direction of the Asset Manager, the Issuer may direct that (x) amounts on deposit in the Interest Collection Account (to the extent such payment would not result in an interest default or deferral on any Class of Secured Notes on the next following Payment Date), (y) ~~solely in the case of Restructured Loans~~

~~that constitute Workout Loans, Principal Proceeds (subject to the provisions described in Section 12.4) or (z)~~ amounts permitted to be used in accordance with the definition of "Permitted Use," in each case, be applied to the purchase or acquisition of Restructured ~~Loans~~Obligations or Specified Equity Securities or (z) amounts on deposit in the Principal Collection Account be applied to the purchase or acquisition of Restructured Obligations; provided that, if Principal Proceeds are being applied to purchase such Restructured Obligation that is not a Workout Obligation, (1) the aggregate amount of Principal Proceeds applied to the purchase of such Restructured Obligations measured cumulatively since the Second Refinancing Date shall not exceed an amount equal to 2.5% of the Effective Date Target Par Amount, (2) the Workout Condition is satisfied and (3) each applicable Coverage Test will be satisfied after giving effect to any such purchase. Notwithstanding anything to the contrary herein, the acquisition of Specified Equity Securities, ~~Workout Loans~~ or Restructured ~~Loans~~Obligations will not be required to satisfy any of the Portfolio Criteria.

## ARTICLE 13

### NOTEHOLDERS' RELATIONS

#### Section 13.1. Subordination

(a) Notwithstanding anything in this Indenture or the Notes to the contrary, but subject to the Bankruptcy Subordination Agreement, the Issuers and each Lower Ranking Class agree for the benefit of each Higher Ranking Class that the rights of such Lower Ranking Class to payment by the Issuers (other than payments in respect of Repurchased Notes or distribution of any Unsaleable Assets pursuant to Section 12.1(f)) and in and to the Collateral, including to any payment from the Proceeds of Collateral (the "**Subordinate Interests**"), shall be subordinate and junior to each Higher Ranking Class, to the extent and in the manner set forth in this Indenture including as set forth in Section 11.1 and this Section 13.1. If any Event of Default has occurred and has not been cured or waived and acceleration occurs in accordance with Article 5, Interest Proceeds and Principal Proceeds will be applied to pay both principal of and interest on each Higher Ranking Class in full before any further payment or distribution is made on account of the Subordinate Interests in accordance with the Subordination Priority of Payments.

(b) If notwithstanding the provisions of this Indenture, any Holder of any Subordinate Interests shall have received any payment or distribution in respect of such Subordinate Interests contrary to the provisions of this Indenture, then, unless and until each Higher Ranking Class shall have been paid in full in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the Higher Ranking Class in accordance with this Indenture.

(c) The Issuer and all the Holders of Notes agree that they will not demand, accept, or receive any payment or distribution in respect of Subordinate Interests in violation of the provisions of this Indenture (including this Section 13.1); *provided that*, after all Higher Ranking Classes have been paid in full, the Holders of Subordinate Interests shall be fully

subrogated to the rights of the Holders of such Higher Ranking Classes. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of Subordinate Interests.

(d) By its acceptance of an interest in the Notes, each Holder and beneficial owner of any Note acknowledges and agrees to the restrictions set forth in Section 5.4(d), including the Bankruptcy Subordination Agreement.

### 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, subject to the terms and conditions of this Indenture, including Section 5.9, 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 Issuers, 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.

### Section 13.3. **Right to List of Holders and Documents**

(a) The Asset Manager will have the right to obtain a complete list of Holders (and, subject to confidentiality requirements, Certifying Persons) at any time upon five Business Days' prior written notice to the Trustee.

(b) Any Holder or Certifying Person shall have the right, but only after the occurrence and during the continuance of a Default or an Event of Default and upon five Business Days' prior written notice to the Trustee, to obtain a complete list of Holders (and, subject to confidentiality requirements, Certifying Persons); *provided that* each Holder or Certifying Person agrees by acceptance of such list that the list shall be used for no purpose other than the exercise of its rights under this Indenture. At any other time and at the expense of the Holder or Certifying Person so requesting, a Holder may request that the Trustee forward a notice to the Holders and Certifying Persons on its behalf. To extent a beneficial owner provides a notice including its contact information to the Trustee for posting on the Trustee's website, the Trustee shall post such notice.

(c) The Placement Agent will have the right to obtain a complete list of Holders (and, subject to confidentiality requirements, Certifying Persons) at any time upon five Business Days' prior written notice to the Trustee.

(d) Upon the request of any Holder or Certifying Person, the Trustee shall provide an electronic copy of this Indenture, the Asset Management Agreement, the Collateral Administration Agreement, any outstanding Hedge Agreements, any agreements referenced as a supplement to this Indenture and any agreements referenced as an amendment or waiver to each Transaction Document that is in the possession of, or reasonably available to, the Trustee.

#### Section 13.4. **Proceedings**

Each purchaser, beneficial owner and subsequent transferee of a Note will be deemed by its purchase to acknowledge and agree as follows: (i)(a) the express terms of this Indenture govern the rights of the Holders to direct the commencement of a Proceeding against any Person, (b) this Indenture contains limitations on the rights of the Holders to direct the commencement of any such Proceeding, and (c) each Holder shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (ii) there are no implied rights under this Indenture to direct the commencement of any such Proceeding; and (iii) notwithstanding any provision of this Indenture, or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the 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 Asset Manager, the Collateral Administrator or the Calculation Agent.

### **ARTICLE 14**

#### **MISCELLANEOUS**

##### **Section 14.1. Form of Documents Delivered to the Trustee**

Any certificate of an Authorized Officer of the Issuer or the Co-Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Authorized Officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer of the Issuer or the Co-Issuer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate of, or representations by, the Issuer, the Co-Issuer, the Asset Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Asset Manager or such other Person, unless such Authorized Officer of the Issuer or the Co-Issuer or such counsel knows that the certificate 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 of, or representations by, an Authorized Officer of the Issuer or the Co-Issuer or the Asset Manager, stating that the information with respect to such matters is in the possession of the Issuer or the Co-Issuer, unless such counsel knows that the certificate or representations with respect to such matters are erroneous.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of the Issuer or the Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to the Issuer's or the Co-Issuer's rights to make such request or direction, the Trustee shall be protected in acting in accordance with

such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured email, facsimile transmission or other similar unsecured electronic methods, *provided that* any Person providing such instructions or directions shall provide to the Trustee an incumbency certificate listing authorized Persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Trustee email or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's reasonable understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee'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 Trustee, including the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

#### Section 14.2. **Acts of Holders**

(a) Any Notice provided by this Indenture to be given or taken by Holders of Notes may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by an agent duly appointed in writing, and, except as herein otherwise expressly provided, such Notice 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) constitute the "Act" of the Noteholders 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 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 reasonably deems sufficient.

(c) The Aggregate Outstanding Amount of Notes held by any Person, and the date of its holding the same, shall be proved by the Notes Register.

(d) Any Notice by the Holder of any Notes shall bind the Holder (and any transferee or assignee thereof) of such Notes 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 Asset Manager or the Issuers in reliance thereon, whether or not notation of such action is made upon such Notes.

(e) If required by applicable banking laws, a Holder of a Note that is subject to the Bank Holding Company Act of 1956, as amended, may upon notice to the Trustee, elect to

forfeit the voting or consent rights specified in such notice of all or any portion of any Note owned by such Holder (the "Electing Holder"). With respect to any matter as to which Holders may vote or consent and as to which any Electing Holder has forfeited the right to consent in respect of any Note owned by it (the "Elected Note"), such Elected Note shall not be included in determining whether such matter has been approved, consented to or adopted. Any such election may be rescinded in whole or in part at any time if such Electing Holder determines that such rescission is consistent with applicable banking laws.

### Section 14.3. Notices to Transaction Parties

Except as otherwise expressly provided herein, any Notice or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the Transaction Parties indicated below (or such other address provided by the applicable party) shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing and mailed by certified mail, return receipt requested, hand delivered, sent by courier service guaranteeing delivery within two Business Days or transmitted by electronic mail or facsimile in legible form at the address applicable to the form of delivery as set forth below.

(a) to the Trustee and the Collateral Administrator at the Corporate Trust Office;

(b) to the Issuer at c/o the Administrator at its address below;

(c) to the Co-Issuer at Ares LV CLO LLC, c/o CICS, LLC, 150 South Wacker Drive, Suite 2400, Chicago, Illinois 60606, Attention: Melissa Stark, facsimile no. 312-924-0201, email: [melissa@cics-llc.com](mailto:melissa@cics-llc.com);

(d) to the Asset Manager at Ares CLO Management LLC, ~~245 Park Avenue, 44th Floor, New York, New York 10167~~ [1800 Avenue of the Stars, Suite 1400, Los Angeles, California 90067](https://www.arescloclo.com), Attention: ~~Joshua Bloomstein, telephone no.: (212) 710-2191~~ [Don Pawelski](mailto:Don.Pawelski@aresmgmt.com), email: ~~LiquidCreditGeneralCounsel~~ [AresUSCLO@aresmgmt.com](mailto:AresUSCLO@aresmgmt.com);

(e) to the Administrator at MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1 1102, Cayman Islands, Attention: Ares LV CLO Ltd., facsimile no. +1 (345) 945-7100 (with a copy to +1 (345) 949-8080), email: [cayman@maples.com](mailto:cayman@maples.com); [and](#)

(f) to the Placement Agent at J.P. Morgan Securities LLC, 383 Madison Avenue, 3rd Floor, New York, New York 10179, Attention: Structured Products Group; ~~and~~.

~~(g) to the Cayman Stock Exchange at Cayman Islands Stock Exchange, PO Box 2408, Grand Cayman, KY1 1105, Cayman Islands, Tel: +1 (345) 945-6060, Fax: +1 (345) 945-6061, email: [listing@esx.ky](mailto:listing@esx.ky) and [esx@esx.ky](mailto:esx@esx.ky).~~

Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including reports, notices or supplemental indentures) required to be provided by the Trustee to Persons identified in



this Section 14.3 may be provided by providing notice of and access to the Trustee's website containing such information or document.

Notices provided pursuant to this Section 14.3 will be deemed to be given when mailed or sent.

#### Section 14.4. Notices to Rating Agencies; Rule 17g-5 Procedures

(a) Any Notice or other document required or permitted by this Indenture to be made upon, given or furnished to, or filed with, a Rating Agency, and any other communication with a Rating Agency will be sufficient for every purpose hereunder if such Notice or other document relating to this Indenture, the Notes or the transactions contemplated hereby:

(i) is in writing;

(ii) has been sent (by 12:00 p.m. (New York time) on the date such Notice or other document is due) to AresLV@email.structuredfn.com (or such other email address as is provided by the Issuer) stating that it is for posting to a website (the "NRSRO Website") established by the Issuer pursuant to the requirements of Rule 17g-5 and initially available at <https://www.structuredfn.com>, and

(iii) has been furnished by email at the following addresses (or such other address provided by such Rating Agency):

(A) to Moody's, at [CDOMonitoring@Moody's.com](mailto:CDOMonitoring@Moody's.com); and

~~(B) to S&P, (i) with respect to surveillance, at [CDO\\_Surveillance@spglobal.com](mailto:CDO_Surveillance@spglobal.com), (ii) with respect to credit estimates or other specified events, at [creditestimates@spglobal.com](mailto:creditestimates@spglobal.com), (iii) with respect to an Effective Date Ratings Confirmation or confirmation of S&P's initial rating of the Notes, at [CDOEffectiveDatePortfolios@spglobal.com](mailto:CDOEffectiveDatePortfolios@spglobal.com) or (iv) with respect to the S&P CDO Monitor, at [CDOMonitor@spglobal.com](mailto:CDOMonitor@spglobal.com).~~

(B) to Fitch, at [cdo.surveillance@fitchratings.com](mailto:cdo.surveillance@fitchratings.com); and

(C) to S&P, with respect to credit estimates or other specified events, at [creditestimates@spglobal.com](mailto:creditestimates@spglobal.com).

Notwithstanding the foregoing, the Issuer may provide from time to time for Notices to the Rating Agencies to be posted to the NRSRO Website by the Asset Manager or the Placement Agent in lieu of the Collateral Administrator.

(b) Each of the parties hereto agrees that it will not communicate information relating to this Indenture, the Notes or the transactions contemplated hereby to a Rating Agency orally unless such communication is recorded and immediately posted to the NRSRO Website. The provisions set forth in clause (a) and this clause (b) constitute the "Rule 17g-5 Procedures."



(c) The Trustee:

(i) will have no obligation to engage in or respond to any oral communications for the purpose of undertaking credit rating surveillance of the Secured Notes with any Rating Agency or any of their respective officers, directors or employees;

(ii) will not be responsible for maintaining the NRSRO Website, posting any Notices or other communications to the NRSRO Website or ensuring that the NRSRO Website complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation;

(iii) makes no representation in respect of the content of the NRSRO Website or compliance by NRSRO Website with this Indenture, Rule 17g-5, or any other law or regulation and the maintenance by the Trustee of the website described in Section 14.5 shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any related law or regulation;

(iv) will not be responsible or liable for the dissemination of any identification numbers or passwords for the NRSRO Website; and

(v) will not be liable for the use of the information posted on the NRSRO Website, whether by the Issuers, the Rating Agencies or any other Person that may gain access to the NRSRO Website or the information posted thereon (to the extent it was not prepared by the Trustee and the Trustee had no obligation to prepare or deliver such information).

Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.4 shall not constitute a Default or Event of Default.

#### Section 14.5. Notices to Holders; Waiver

(a) Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(i) such notice shall be sufficiently given to Holders if in writing and mailed, first-class postage prepaid or sent by courier service guaranteeing delivery within two Business Days, to each Holder affected by such event, at the address of such Holder as it appears in the Notes Register (or in the case of Global Securities, emailed to the Depository for delivery in accordance with the customary practices of the Depository), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice or, if no date is specified, as soon as practicable; and

(ii) such notice shall be in the English language,

*provided* that a Holder may provide a written request to the Trustee to provide all notices to it by electronic mail and stating the electronic mail address for such

purpose. In lieu of the foregoing, notices to Holders shall be sufficiently given if posted to the Trustee's website.

(b) Notices provided pursuant to this Section 14.5 shall be deemed to have been given on the date of such mailing or delivery by email to the Depository or posting to the Trustee's website, as applicable.

(c) The Trustee shall deliver to any Holder of Notes or Certifying Person any information or notice requested to be so delivered by a Holder or Certifying Person that is reasonably available to the Trustee and all related costs will be borne by the requesting Holder or Certifying Person.

(d) The Trustee shall deliver to any Holder of Notes or Certifying Person, subject to confidentiality provisions, any holder information identified on the Notes Register requested to be so delivered by a Holder or Certifying Person and all related costs will be borne by the Issuer as Administrative Expenses.

(e) 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. If because of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

(f) 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.

(g) Notwithstanding the foregoing, in the case of Global Securities, there may be substituted for such mailing of a document the delivery of the relevant document to the Depository, Euroclear and Clearstream for communication by them to the beneficial holders of interests in the relevant Global Security. A copy of any such notice, upon written request therefor, shall be sent to any Certifying Person.

(h) Notwithstanding the foregoing, any documents (including reports, notices or executed supplemental indentures) required to be provided by the Trustee to Holders may be provided by providing notice of, and access to, the Trustee's website containing such document for so long as the Trustee customarily maintains websites for noteholder communications and the posting of any such notice to the Trustee's website will constitute notice to the Holders for all purposes hereunder.

#### **Section 14.6. Effect of Headings and Table of Contents**

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

#### **Section 14.7. Successors and Assigns**

All covenants and agreements in this Indenture by the Issuers and the Trustee shall bind their respective successors and assigns, whether so expressed or not.

#### **Section 14.8. 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 14.9. 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 any benefit or any legal or equitable right, remedy or claim under this Indenture, except that (i) the Asset Manager shall be an express third party beneficiary of this Indenture and (ii) each Holder shall be an express third party beneficiary for purposes of the right of specific performance described Section 5.4(d)(iv).

#### **Section 14.10. Governing Law**

This Indenture and the Notes shall be construed in accordance with, and this Indenture and the Notes and any matters arising out of or relating in any way whatsoever to this Indenture or the Notes (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

#### **Section 14.11. Submission to Jurisdiction**

With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("**Proceedings**"), each party, to the fullest extent permitted by applicable law, irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough

of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

The Issuers consent to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process to the office of the Issuers' Process Agent set forth in Section 7.4. The Issuers and the Trustee agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

#### Section 14.12. Counterparts

This Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "**Signature Law**"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings. Delivery of an executed counterpart signature page of this Indenture by e-mail (PDF), facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Indenture.

#### Section 14.13. 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 14.14. **Liability of Issuers**

Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, *inter alia*, the Issuers or otherwise, neither of the Issuers shall have any liability whatsoever to the other of the Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the 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 Issuers. In particular, neither of the Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Issuers or any Tax Subsidiary or shall have any claim in respect of any assets of the other of the Issuers.

#### Section 14.15. **De-Listing of the Notes**

If, in the sole judgment of the Asset Manager, the maintenance of the listing of any Class of Notes on any exchange on which the Notes are then listed is unduly onerous or burdensome to the Issuer or the Noteholders, the Issuer shall cause the Notes to be de-listed from such exchange and, if the Asset Manager so directs, cause the Notes to be listed on another exchange, as identified by the Asset Manager.

#### ~~Section 14.16. **Liability Regarding Replacement of the Benchmark**~~

~~In connection with the replacement of the Benchmark, the Asset Manager will not be liable for actions taken or omitted to be taken by it in good faith and without fraud, gross negligence (as determined by a court of competent jurisdiction in a final, non-appealable order), willful misconduct or breach of this Indenture. The Issuers, subject to the foregoing, will waive and release any and all claims, and the Holders of Notes shall be deemed to have waived and released any and all claims, with respect to any action taken or omitted to be taken by the Asset Manager in good faith and without fraud, gross negligence (as determined by a court of competent jurisdiction in a final, non-appealable order), willful misconduct or breach of this Indenture with respect to an Alternative Reference Rate, including, without limitation, determinations as to the occurrence of a Benchmark Replacement Date or a Benchmark Transition Event, the selection of an Alternative Reference Rate, and the determination of the applicable Benchmark Replacement Adjustment.~~

## ARTICLE 15

### ASSIGNMENT OF ASSET MANAGEMENT AGREEMENT

#### Section 15.1. **Assignment of Asset Management Agreement**

(a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Secured Obligations and the performance and observance of the provisions hereof, hereby assigns, transfers, conveys and sets over to the Trustee, for the benefit of the

Secured Parties, all of the Issuer's right, title and interest (but none of its obligations) in, to and under the Asset Management Agreement, including the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder or in connection therewith; *provided that* the Trustee hereby grants the Issuer a license to exercise all of the Issuer's rights pursuant to the Asset Management Agreement without notice to or the consent of the Trustee (except as otherwise expressly required by this Indenture), which license shall be and is hereby deemed to be automatically revoked upon the occurrence of an Event of Default hereunder until 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 Asset Management Agreement, nor shall any of the obligations contained in the Asset Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Secured Notes and the release of the Collateral 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 Asset Management Agreement shall revert to the Issuer automatically and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that it has not executed any other assignment of the Asset Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may specify.

## ARTICLE 16

### HEDGE AGREEMENT

#### Section 16.1. Hedge Agreements.

(a) The Issuer will not enter into Hedge Agreements on the Closing Date but may enter into Hedge Agreements from time to time after the Closing Date solely for the purpose of managing interest rate and other risks in connection with the Issuer's issuance of, and making payments on, the Notes, with the consent of a Majority of the Controlling Class and [a Majority of the Subordinated Notes and](#) Rating Agency Confirmation; *provided that*, the Issuer shall not enter into any Hedge Agreement unless it receives a certification from the Asset Manager that (1) the written terms of the derivative directly relate to the Underlying Assets and the Notes and (2) such derivative reduces the interest rate and/or foreign exchange risks related to the

Underlying Assets and the Notes. The Issuer will promptly provide notice of entry into any Hedge Agreement to the Trustee and each Rating Agency.

(b) Each Hedge Agreement will contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(i) and Section 5.4(d). Each Hedge Counterparty (or its respective Hedge Guarantor) will be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless Rating Agency Confirmation is obtained. Payments with respect to Hedge Agreements will be subject to Article 11.

(c) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Asset Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Asset Manager under the terminated Hedge Agreement.

(d) The Trustee shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(e) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirement.

(f) The Issuer will give prompt notice to each Rating Agency of any termination of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(g) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, the Trustee will make a demand on the Hedge Counterparty, or the related Hedge Guarantor, if any, with a copy to the Asset Manager, demanding payment by the close of business on such date (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m., New York time).

(h) Each Hedge Agreement will provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Collateral has commenced.

(i) If the Issuer enters into a Hedge Agreement (or transaction thereunder), the Issuer will comply with all applicable requirements of the Commodity Exchange Act.



(j) Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Asset Manager on behalf of the Issuer) will not enter into any Hedge Agreement or any amendment of any Hedge Agreement unless the following conditions have been satisfied: (A) except as a Majority of the Controlling Class and a Majority of the Subordinated Notes will otherwise specify in a notice to the Issuer, the Issuer receives confirmation from the Asset Manager that it has received the advice of its external counsel to the effect that either: (1) the Issuer entering into such Hedge Agreement would fall within the scope of the exclusion from commodity pool regulation set forth in CFTC Letter No. 12-45 (Interpretation and No-Action) dated December 7, 2012 issued by the Division of Swap Dealer and Intermediary Oversight of the Commodity Futures Trading Commission; (2) the Issuer entering into such Hedge Agreement would otherwise not cause the Issuer to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended; or (3) if the Issuer would be a commodity pool, that (a) the Asset Manager, and no other party, would be the "commodity pool operator" and "commodity trading advisor"; and (b) with respect to the Issuer as the commodity pool, the Asset Manager is either (x) eligible for an exemption from registration as a commodity pool operator and commodity trading advisor and all conditions precedent to obtaining such an exemption have been satisfied or (y) has registered, prior to or as of entering into such Hedge Agreement, as a commodity pool operator and commodity trading advisor and is in compliance with all applicable laws and regulations applicable to commodity pool operators and commodity trading advisors; and (B) the Asset Manager agrees in writing that for so long as the Issuer is a commodity pool, the Asset Manager will take all actions necessary to ensure ongoing compliance with, as the case may be, either (x) the applicable exemption from registration as a commodity pool operator and commodity trading advisor with respect to the Issuer or (y) the applicable registration requirements as a commodity pool operator and commodity trading advisor with respect to the Issuer, and will in each case take any other actions required as a commodity pool operator and commodity trading advisor with respect to the Issuer.

**IN WITNESS WHEREOF**, we have set our hands as of the date first written above.

**ARES LV CLO LTD.,**

as Issuer

Executed as a deed

By:

Name:

Title:

In the presence of:

Witness: \_\_\_\_\_

Name:

**ARES LV CLO LLC,**  
as Co-Issuer

By:

Name: Melissa M. Stark

Title: Independent Manager

**WELLS FARGO BANK, NATIONAL ASSOCIATION,**  
as Trustee

By:

Name:

Title:

**SCHEDULE A**  
**MOODY'S INDUSTRY CATEGORY LIST**

1. Aerospace & Defense
2. Automotive
3. Banking, Finance, Insurance & Real Estate
4. Beverage, Food & Tobacco
5. Capital Equipment
6. Chemicals, Plastics & Rubber
7. Construction & Building
8. Consumer goods: Durable
9. Consumer goods: Non-durable
10. Containers, Packaging & Glass
11. Energy: Electricity
12. Energy: Oil & Gas
13. Environmental Industries
14. Forest Products & Paper
15. Healthcare & Pharmaceuticals
16. High Tech Industries
17. Hotel, Gaming & Leisure
18. Media: Advertising, Printing & Publishing
19. Media: Broadcasting & Subscription
20. Media: Diversified & Production
21. Metals & Mining
22. Retail
23. Services: Business

24. Services: Consumer
25. Sovereign & Public Finance
26. Telecommunications
27. Transportation: Cargo
28. Transportation: Consumer
29. Utilities: Electric
30. Utilities: Oil & Gas
31. Utilities: Water
32. Wholesale

**SCHEDULE B  
[RESERVED]**



**SCHEDULE C  
DIVERSITY SCORE TABLE**

<b>Aggregate Industry Equivalent Unit Score</b>	<b>Industry Diversity Score</b>	<b>Aggregate Industry Equivalent Unit Score</b>	<b>Industry Diversity Score</b>	<b>Aggregate Industry Equivalent Unit Score</b>	<b>Industry Diversity Score</b>	<b>Aggregate Industry Equivalent Unit Score</b>	<b>Industry Diversity Score</b>
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

## SCHEDULE D MOODY'S RATING DEFINITIONS/RECOVERY RATES

"Assigned Moody's Rating" means the monitored publicly available rating, the monitored estimated rating or the unpublished monitored rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised; provided that (i) the Issuer (or the Asset Manager on its behalf) shall request an annual review of any Underlying Asset for which the Issuer has obtained a credit estimate from Moody's and (ii) so long as the Issuer (or the Asset Manager on its behalf) applies for a new estimated rating, or renewal of a rating estimate, in a timely manner and provides the information required to obtain such estimate or renewal, as applicable, then pending receipt of such estimate or renewal, as applicable, (A) in the case of a request for a new estimated rating, (i) for a period of 90 days, such debt obligation will have an Assigned Moody's Rating of "B3" for purposes of this definition if the Asset Manager certifies to the Trustee that the Asset Manager believes that such estimated rating will be at least "B3" and (ii) thereafter, in the Asset Manager's sole discretion either (1) such debt obligation will be deemed not to have an Assigned Moody's Rating or (2) such debt obligation will have an Assigned Moody's Rating of "Caa3", (B) in the case of an annual request for a renewal of a rating estimate, the Issuer for a period of 30 days after the later of (x) the application for such renewal or (y) 12 months, as long as such rating estimate or a renewal therefor has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Assigned Moody's Rating is being determined, will continue using the previous estimated rating assigned by Moody's with respect to such debt obligation until such time as Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation; provided that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 12 months but not beyond 15 months, the Assigned Moody's Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Assigned Moody's Rating will be deemed to be "Caa3"; and (C) in the case of a request for a renewal of a rating estimate following a material deterioration in the creditworthiness of the obligor or a specified amendment, the Issuer will continue using the previous estimated rating assigned by Moody's until such time as (x) Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation or (y) the criteria specified in clause (A) in connection with an annual request for a renewal of a rating estimate becomes applicable in respect of such debt obligation-; provided that the Asset Manager (on behalf of the Issuer) will use commercially reasonable efforts to notify Moody's if the Asset Manager becomes aware of any material change that the Asset Manager reasonably believes could have a material adverse effect on the credit of such Underlying Asset.

"CFR" means, with respect to an obligor of an Underlying Asset, if it has a corporate family rating by Moody's, then such corporate family rating; *provided*, if it does not have a corporate family rating by Moody's but any entity in its corporate family does have a corporate family rating, then the CFR is such corporate family rating.

"Moody's Default Probability Rating" means, with respect to any Underlying Asset, as of any date of determination, the rating as determined in accordance with the following, in the following order of priority (*provided that*, with respect to the Underlying Assets generally, if at any time Moody's or any successor to it ceases to provide rating services, references to rating

categories of Moody's shall be deemed instead to be references to the equivalent categories of any other nationally recognized investment rating agency selected by the Issuer (with written notice to the Trustee and the Collateral Administrator), as of the most recent date on which such other rating agency and Moody's published ratings for the type of security in respect of which such alternative rating agency is used):

(a) with respect to an Underlying Asset, if the obligor of such Underlying Asset has a CFR, then such CFR;

(b) if the preceding clause does not apply and the obligor thereunder has one or more senior unsecured obligations with an Assigned Moody's Rating (other than any estimated rating), then such rating on any such obligation as selected by the Asset Manager in its sole discretion;

(c) if the preceding clauses do not apply and the obligor thereunder has one or more senior secured obligations with an Assigned Moody's Rating (other than any estimated rating), then one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Asset Manager in its sole discretion;

(d) if the preceding clauses do not apply and a rating estimate has been assigned by Moody's to such Underlying Asset upon the request of the Issuer or the Asset Manager (or an Affiliate), then such rating estimate as long as such rating estimate or a renewal therefor has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; *provided that* if such rating estimate has been issued or provided by Moody's for a period (x) longer than 12 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3";

(e) with respect to a DIP Loan, the ~~rating that is one rating subcategory below its Assigned~~ Moody's Derived Rating;

(f) if the preceding clauses do not apply, at the election of the Asset Manager, the Moody's Derived Rating; and

(g) if the preceding clauses do not apply, the Underlying Asset will be deemed to have a Moody's Default Probability Rating of "Caa3".

Notwithstanding the foregoing, for purposes of the Moody's Default Probability Rating used for purposes of determining the Moody's Rating Factor of an Underlying Asset, if the Moody's rating or ratings used to determine the Moody's Default Probability Rating are on watch for downgrade or upgrade by Moody's, such rating or ratings will be adjusted down one subcategory (if on "credit watch negative") or up one subcategory (if on watch for upgrade), in each case without duplication of any adjustments made pursuant to the last sentence of the definition of Moody's Derived Rating.

"**Moody's Derived Rating**" means, with respect to an Underlying Asset whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating, the rating as determined in accordance with the following, in the following order of priority:

(a) with respect to any DIP Loan, (x) the Moody's Default Probability Rating of such Underlying Asset shall be the rating which is one subcategory below the Assigned Moody's Rating (whether public or private) of such DIP Loan rated by Moody's and (y) the Moody's Rating of such Underlying Asset shall be the facility rating (whether public or private) of such DIP Loan rated by Moody's; provided, however, (A) 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 Loan shall be the facility rating from Moody's applicable to such DIP Loan prior to such withdrawal; provided further that if such DIP Loan was assigned a point-in-time rating by Moody's, the Moody's Derived Rating shall be such rating for 12 months after the assignment of such rating, following which such DIP Loan shall have a Moody's Derived Rating one subcategory below such point-in-time rating; provided that after 15 months following the assignment of such rating, the Moody's Derived Rating for such DIP Loan shall be deemed to be "Caa3" and (B) if any such Underlying Asset that is a DIP Loan is newly issued and the Asset Manager expects a Moody's facility rating within 90 days, the Moody's Rating of such Underlying Asset will be (x) as determined by the Asset Manager for a period of up to 90 days after acquisition of such DIP Loan if the Asset Manager certifies to the Trustee and the Collateral Administrator that the Asset Manager believes, based on information available to it at the time, such anticipated rating from Moody's will be at least equal to the rating assigned by the Asset Manager; provided that such rating determined pursuant to this clause (x) shall be no higher than "B2" and (y) "Caa3" following such 90 day period, unless, during such 90 day period, the Asset Manager has requested the extension of such period and Moody's, in its sole discretion, has granted such request; provided that if a Moody's facility rating is assigned to such Underlying Asset at any time during such 90 day period (or such extension period, if applicable), such Moody's facility rating shall apply;

(b) ~~(a)~~(i) if such Underlying Asset has a rating by S&P (and is not a DIP Loan), then by adjusting such S&P Rating by the number of rating subcategories pursuant to the table below:

Type of Underlying Asset	S&P Rating (Public and Monitored)	Underlying Asset Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	≥ "BBB-"	Not a Loan or Participation in a Loan	-1
Not Structured Finance Obligation	≤ "BB+"	Not a Loan or Participation in a Loan	-2
Not Structured Finance Obligation		Loan or Participation in a Loan	-2

(ii) if the preceding subclause (i) does not apply (and such Underlying Asset is not a DIP Loan), and 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 Asset Manager, be determined in accordance with the table set forth in subclause (a)(i) above, and the Moody's Derived Rating for purposes of clauses (a)(iv) and (b)(v) of the definition of Moody's Rating and clause (f) of the definition of Moody's Default Probability Rating (as applicable) of such Underlying Asset in accordance with the methodology set forth in the following table (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (a)(ii)):

<b>Obligation Category of Rated Obligation</b>	<b>Rating of Rated Obligation</b>	<b>Number of Subcategories Relative to Rated Obligation Rating</b>
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

or

(iii) if such Underlying Asset is a DIP Loan, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency;

*provided, that* the Aggregate Principal Balance of the Underlying Assets that may have a Moody's Derived Rating that is derived from an S&P Rating as set forth in subclauses (i) or (ii) of this clause (a) may not exceed 10% of the Maximum Investment Amount; or

(c) ~~(b)~~ if the preceding clause (a) ~~does~~ or (b) do not apply and neither such Underlying Asset nor any other security or obligation of the obligor thereunder is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Asset Manager or such obligor to assign a rating or rating estimate and a recovery rate to such Underlying Asset but such rating or rating estimate has not been received (or has been received prior to receipt of a related recovery rate from Moody's requested at or about the same time), then, pending receipt of such estimate (or receipt of such recovery rate), the Moody's Derived Rating of such Underlying Asset for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (x) "B3" if the Asset Manager certifies to the Trustee and the Collateral Administrator that the Asset Manager believes that such estimate is expected to be at least "B3" and if the Aggregate Principal Balance of Underlying Assets whose Moody's Derived Rating is determined pursuant to this subclause (x) of this clause (b) does not exceed 5 % of the Maximum Investment Amount (unless such estimated rating has been received but the recovery rate by Moody's has been requested but not received, in which case such percent limitation shall not apply) or (y) otherwise, "Caa3".

For purposes of calculating a Moody's Derived Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.

**"Moody's Rating"** means, with respect to any Underlying Asset, as of any date of determination, the rating determined as follows:

- (a) with respect to a Senior Secured Loan:
  - (i) if it has an Assigned Moody's Rating (other than any estimated rating), such Assigned Moody's Rating;
  - (ii) if the preceding clause does not apply and the obligor thereunder has a CFR, then one subcategory higher than such CFR;
  - (iii) if the preceding clauses do not apply and the obligor thereunder has one or more senior unsecured obligations with an Assigned Moody's Rating (other than any estimated rating), then two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Asset Manager in its sole discretion;
  - (iv) if the preceding clauses do not apply, at the election of the Asset Manager, the Moody's Derived Rating; and
  - (v) if the preceding clauses do not apply, the Underlying Asset will be deemed to have a Moody's Rating of "Caa3"; and
- (b) with respect to an Underlying Asset other than a Senior Secured Loan:
  - (i) if it has an Assigned Moody's Rating (other than any estimated rating), such Assigned Moody's Rating;
  - (ii) if the preceding clause does not apply and the obligor thereunder has one or more senior unsecured obligations with an Assigned Moody's Rating (other than any estimated rating), then the Assigned Moody's Rating on any such obligation as selected by the Asset Manager in its sole discretion;
  - (iii) if the preceding clauses do not apply and the obligor thereunder has a CFR, then one subcategory lower than such CFR;
  - (iv) if the preceding clauses do not apply and the obligor thereunder has one or more subordinated debt obligations with an Assigned Moody's Rating (other than any estimated rating), then one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Asset Manager in its sole discretion;
  - (v) if the preceding clauses do not apply, at the election of the Asset Manager, the Moody's Derived Rating; and

(vi) if the preceding clauses do not apply, the Underlying Asset will be deemed to have a Moody's Rating of "Caa3-"; and

(c) with respect to any DIP Loan, the Moody's Derived Rating.

"**Moody's Rating Factor**" means, with respect to any Underlying Asset, the number set forth in the table below opposite the Moody's Default Probability Rating of such Underlying Asset:

<b>Moody's Default Probability Rating</b>	<b>Moody's Rating Factor</b>	<b>Moody's Default Probability Rating</b>	<b>Moody's Rating Factor</b>
"Aaa"	1	"Ba1"	940
"Aa1"	10	"Ba2"	1350
"Aa2"	20	"Ba3"	1766
"Aa3"	40	"B1"	2220
"A1"	70	"B2"	2720
"A2"	120	"B3"	3490
"A3"	180	"Caa1"	4770
"Baa1"	260	"Caa2"	6500
"Baa2"	360	"Caa3"	8070
"Baa3"	610	"Ca" or lower	10000

"**Moody's Recovery Rate**" means, with respect to any Underlying Asset or Workout Obligation as of any date of determination, the recovery rate determined in accordance with the following, in the following order of priority:

(a) if the Underlying Asset or Workout Obligation has been specifically assigned a recovery rate by Moody's (for example, in connection with the assignment by Moody's of a rating estimate), such recovery rate;

(b) if the preceding clause does not apply to the Underlying Asset or Workout Obligation (except with respect to a DIP Loan), the rate determined pursuant to the table below (under Columns 1, 2 or 3) based on the number of rating subcategories difference between its 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):

*Column 1*

*Column 2\**

*Column 3*



<b>Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating</b>	<b>Senior Secured Loans</b>	<b>Second Lien Loans</b>	<b>Other Underlying Assets and <u>Workout Obligations</u></b>
+2 or more.....	60%	55%	45%
+1.....	50%	45%	35%
0.....	45%	35%	30%
-1.....	40%	25%	25%
-2.....	30%	15%	15%
-3 or less.....	20%	5%	5%

\* *if such Underlying Asset does not have both a CFR and an Assigned Moody's Rating, the recovery rate in Column 3 will apply.*

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

For the avoidance of doubt, First Lien Last Out Loans will be treated as Second Lien Loans for the purposes of this definition.

**SCHEDULE E**  
**S&P RATING DEFINITIONS/~~RECOVERY RATES~~**

**"Information"**: S&P's "Credit FAQ: Anatomy Of A Credit Estimate ~~Information Requirements~~" ~~dated April 2011~~: What It Means And How We Do It" dated January 14, 2021 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

~~**"S&P Assigned Recovery Rating"**: With respect to any obligation, the recovery rating assigned by Standard and Poor's.~~

**"S&P Rating"**: With respect to any Underlying Asset, the rating of S&P determined as follows:

(a) other than with respect to a DIP Loan, if there is a public S&P long-term issuer credit rating of the issuer or of a guarantor of such Underlying Asset that unconditionally and irrevocably guarantees in writing the timely payment of principal and interest on such Underlying Asset (which form of guarantee shall comply with S&P then current criteria on guarantees), then the S&P Rating shall be such long-term issuer credit rating of the issuer or guarantor, as applicable;

(b) with respect to any DIP Loan that has an issue rating assigned by S&P within the preceding 12 month period (whether or not withdrawn), the S&P Rating thereof shall be the credit rating assigned to such issue by S&P (provided that if any such Underlying Asset that is a DIP Loan is newly issued and the Asset Manager expects an S&P credit rating within 90 days, the S&P Rating of such Underlying Asset will be (1) as determined by the Asset Manager in its commercially reasonable judgment for a period of up to 90 days after acquisition of such Underlying Asset and (2) "B" following such 90 days period; unless, during such 90 day period, the Asset Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided that if an S&P Rating is assigned to such Underlying Asset at any time during such 90 day period (or such extension period, if applicable), such S&P Rating shall apply);

(~~b~~c) if there is no issuer credit rating of the issuer of such Underlying Asset or any guarantor who unconditionally and irrevocably guarantees such Underlying Asset and if no other security or obligation of the issuer is rated by S&P or Moody's, then the Issuer (or the Asset Manager on behalf of the Issuer) may apply to S&P for a corporate credit estimate, which shall be its S&P Rating; *provided that* (1) pending receipt of such estimate, such Underlying Asset shall have an S&P Rating equal to the S&P Rating that the Asset Manager believes to be commercially reasonable for such Underlying Asset; (2) if the Asset Manager does not provide S&P with the Information required by S&P to provide such credit estimate within thirty (30) days after acquisition of such Underlying Asset, such Underlying Asset will, ninety (90) days after the date of acquisition of such Underlying Asset (unless S&P grants an extension of such period in its sole discretion), have an S&P Rating of "CCC-" pursuant to this clause (b) unless and until a credit estimate is provided by S&P; and (3) with respect to any Underlying Asset for which S&P has provided a corporate credit estimate, the Asset Manager (on behalf of

the Issuer) will (x) request that S&P confirm or update such estimate annually (and pending receipt of such confirmation or new estimate, the Underlying Asset will have the prior estimate) and (y) use commercially reasonable efforts to notify S&P if the Asset Manager becomes aware of any material change that the Asset Manager reasonably believes could have a material adverse effect on the credit of such Underlying Asset, including any nonpayment of interest or principal, maturity extension or other modification to the amortization schedule of such Underlying Asset, rescheduling or other change in principal amount or interest rate in any part of the capital structure, material breach of any representation or warranty, any breach of covenant(s), the likelihood (more than 50%) of a breach of covenant(s) occurring in the next six months, material financial underperformance (more than 20% off base case) either at the operating profit or cash flow level, any restructuring of debt (including proposed debt), the occurrence of significant transactions (sale or acquisitions of assets), changes in payment terms (that is, the addition of payment-in-kind terms, changes in maturity dates, and changes in spreads or coupon rates), or release of any obligor or guarantor of obligations if such release would have a material effect on such Underlying Asset;

(~~e~~) with respect to any Underlying Asset that is a Current Pay Obligation, its S&P Rating will be the greater of its issue rating and "CCC";

~~(d)~~ [~~reserved~~];

(e) if there is no issuer credit rating of the issuer or any guarantor who unconditionally and irrevocably guarantees such Underlying Asset but such Underlying Asset is rated by S&P, then the S&P Rating of such Underlying Asset shall be determined as follows: (i) if such Underlying Asset is a senior secured obligation of the issuer, then the S&P Rating of such Underlying Asset shall be one subcategory below such rating; (ii) if such Underlying Asset is a senior unsecured obligation of the issuer, then the S&P Rating of such Underlying Asset shall equal such rating; and (iii) if such Underlying Asset is a subordinated obligation of the issuer, then the S&P Rating of such Underlying Asset shall be one subcategory above such rating;

(~~e~~) if there is no issuer credit rating of the issuer of such Underlying Asset or any guarantor who unconditionally and irrevocably guarantees such Underlying Asset and such Underlying Asset is not rated by S&P, but any other security or obligation of the issuer is rated by S&P and neither the Issuer nor the Asset Manager obtains an S&P Rating for such Underlying Asset pursuant to clause (b) above, then the S&P Rating of such Underlying Asset shall be determined as follows: (i) if there is a rating on a senior secured obligation of the issuer, then the S&P Rating of such Underlying Asset shall be one subcategory below such rating if such Underlying Asset is a senior secured or senior unsecured obligation of the issuer; (ii) if there is a rating on a senior unsecured obligation of the issuer, then the S&P Rating of such Underlying Asset shall equal such rating if such Underlying Asset is a senior secured or senior unsecured obligation of the issuer; and (iii) if there is a rating on a subordinated obligation of the issuer, and if such Underlying Asset is a senior secured or senior unsecured obligation of the issuer, then the S&P Rating of such Underlying Asset shall be one subcategory above such rating;

(fg) if there is no issuer credit rating of the issuer of such Underlying Asset or any guarantor who unconditionally and irrevocably guarantees such Underlying Asset and such Underlying Asset is not rated by S&P, and no other security or obligation of the issuer is rated by S&P and neither the Issuer nor the Asset Manager obtains an S&P Rating for such Underlying Asset pursuant to subclause (b) above, then if (x) neither the issuer nor any of its Affiliates is subject to reorganization or bankruptcy proceedings, (y) the Asset Manager reasonably believes that the relevant obligor will remain current on its payment obligations with respect to such Underlying Asset and (z) no debt security or obligation of the issuer has been in default during the past two years, the S&P Rating of such Underlying Asset will be "CCC-" unless the Issuer or the Asset Manager on behalf of the Issuer determines the S&P Rating for such Underlying Asset in the manner described in clause (hi)(i) below; *provided that* (1) the Issuer, the Asset Manager (on behalf of the Issuer) or the issuer of such Underlying Asset shall use commercially reasonable efforts to submit all available Information in respect of such Underlying Asset to S&P prior to or within 30 days after the election of the Issuer (at the direction of the Asset Manager), and (2) the Asset Manager (on behalf of the Issuer) shall use commercially reasonable efforts to notify S&P if the Asset Manager becomes aware of any material change that the Asset Manager reasonably believes could have a material adverse effect on the credit of such Underlying Asset, including any nonpayment of interest or principal, maturity extension or other modification to the amortization schedule of such Underlying Asset, rescheduling or other change in principal amount or interest rate in any part of the capital structure, material breach of any representation or warranty, any breach of covenant(s), the likelihood (more than 50%) of a breach of covenant(s) occurring in the next six months, material financial underperformance (more than 20% off base case) either at the operating profit or cash flow level, any restructuring of debt (including proposed debt), the occurrence of significant transactions (sale or acquisitions of assets), changes in payment terms (that is, the addition of payment-in-kind terms, changes in maturity dates, and changes in spreads or coupon rates), or release of any obligor or guarantor of obligations if such release would have a material effect on such Underlying Asset; provided further that, if such Underlying Asset has an Assigned Moody's Rating, the S&P Rating shall be the higher of (x) such Assigned Moody's Rating and (y) the applicable S&P Rating determined in accordance with the foregoing;

(gh) if there is no issuer credit rating of the issuer of such Underlying Asset or any guarantor who unconditionally and irrevocably guarantees such Underlying Asset and such Underlying Asset is not rated by S&P, and no other security or obligation of the issuer is rated by S&P and neither the Issuer nor the Asset Manager obtains an S&P Rating for such Underlying Asset pursuant to clause (b) above, then if a debt security or obligation of the issuer has been in default during the past two years, the S&P Rating of such Underlying Asset will be "D" unless the Issuer or the Asset Manager on behalf of the Issuer determines the S&P Rating for such Underlying Asset in the manner described in clause (hi)(i) below;

(hi) if there is no issuer credit rating published by S&P for such issuer or any guarantor who unconditionally and irrevocably guarantees such Underlying Asset and such Underlying Asset is not rated by S&P, and no other security or obligation of the issuer is rated by S&P and neither the Issuer nor the Asset Manager obtains an S&P Rating for such Underlying

Asset pursuant to clause (b) above, then the S&P Rating of such Underlying Asset may be determined using any of the methods provided below:

(i) if such Underlying Asset is not a DIP Loan and is publicly rated by Moody's, then the S&P Rating of such Underlying Asset will be ~~(A) one subcategory below~~ the S&P equivalent of the public rating assigned by Moody's ~~if such Underlying Asset is rated "Baa3" or higher by Moody's and (B) two subcategories below the S&P equivalent of the public rating assigned by Moody's if such Underlying Asset is rated "Ba1" or lower by Moody's; provided that (x) no Synthetic Security may be deemed to have an S&P Rating based on a Moody's Rating and (y) the Aggregate Principal Balance of Underlying Assets that may be deemed to have an S&P Rating based on a rating assigned by Moody's as provided in this subclause (i) may not exceed 10% of the Maximum Investment Amount; or; or~~

(ii) with respect to any Underlying Asset that is a DIP Loan, the S&P Rating thereof will be the credit rating assigned to such issue by S&P, or if such DIP Loan was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating; provided that if any such Underlying Asset that is a DIP Loan is newly issued and the Asset Manager expects a S&P credit rating within 90 days, the S&P Rating of such Underlying Asset shall be "~~CCCB~~-" until such credit rating is obtained from S&P; provided that the Asset Manager (on behalf of the Issuer) shall use commercially reasonable efforts to notify S&P if the Asset Manager becomes aware of any material change that the Asset Manager reasonably believes could have a material adverse effect on the credit of such Underlying Asset, including any nonpayment of interest or principal, maturity extension or other modification to the amortization schedule of such Underlying Asset, rescheduling or other change in principal amount or interest rate in any part of the capital structure, material breach of any representation or warranty, any breach of covenant(s), the likelihood (more than 50%) of a breach of covenant(s) occurring in the next six months, material financial underperformance (more than 20% off base case) either at the operating profit or cash flow level, any restructuring of debt (including proposed debt), the occurrence of significant transactions (sale or acquisitions of assets), changes in payment terms (that is, the addition of payment-in-kind terms, changes in maturity dates, and changes in spreads or coupon rates), or release of any obligor or guarantor of obligations if such release would have a material effect on such Underlying Asset.

~~Notwithstanding the foregoing, if the S&P rating or ratings used to determine the S&P Rating above are on watch for downgrade or upgrade by S&P, the S&P Rating will be determined by adjusting such S&P rating or ratings down one subcategory (if on watch for downgrade) or up one subcategory (if on watch for upgrade).~~

~~"S&P Recovery Rate": With respect to an Underlying Asset, the recovery rate determined in accordance with the Asset Assigned Recovery Rate Method using the Initial Rating of the Highest Ranking S&P Class (based on the rating assigned by S&P on the Closing Date); provided that any other recovery rate proposed by the Asset Manager and consented to in~~

~~writing by S&P may be utilized on a case-by-case basis. The "Asset Assigned Recovery Rate Method" means determining the S&P Recovery Rate as follows:~~

~~(a) the relevant Underlying Asset has an S&P Assigned Recovery Rating, in which case the S&P Recovery Rate with respect to the Highest Ranking S&P Class of Notes Outstanding rated by S&P will be determined based on Table 1.~~

~~(b) the relevant Underlying Asset is a senior unsecured asset or unsecured asset and does not have an S&P Assigned Recovery Rating, but the relevant obligor has a senior asset with a current S&P Assigned Recovery Rating, in which case the S&P Recovery Rate with respect to the Highest Ranking S&P Class of Notes Outstanding rated by S&P will be determined based on Table 2 and 3.~~

~~(c) the relevant Underlying Asset does not have an S&P Assigned Recovery Rating and the relevant obligor does not have a senior asset with a current S&P Assigned Recovery Rating, in which case the S&P Recovery Rate with respect to the Highest Ranking S&P Class of Notes Outstanding rated by S&P will be determined based on Table 4.~~

~~Table 1: Recovery Rates for Assets with S&P Assigned Recovery Ratings~~

<b>S&amp;P Recovery Rate for Secured Notes with Liability Rating</b>							
<b>Recovery-Indicator</b>	<b>AAA</b>	<b>AA</b>	<b>A</b>	<b>BBB</b>	<b>BB</b>	<b>B</b>	<b>CCC</b>
1+(100)	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%	95.00
1(95)	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%	95.00%
1(90)	65.00%	75.00%	80.00%	85.00%	90.00%	95.00%	95.00%
2(85)	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%	92.00%
2(80)	60.00%	70.00%	75.00%	81.00%	86.00%	89.00%	89.00%
2(75)	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%	84.00%
2(70)	50.00%	60.00%	66.00%	73.00%	79.00%	79.00%	79.00%
3(65)	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%	74.00%
3(60)	40.00%	50.00%	56.00%	63.00%	67.00%	69.00%	69.00%
3(55)	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%	64.00%
3(50)	30.00%	40.00%	46.00%	53.00%	59.00%	59.00%	59.00%
4(45)	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%	54.00%
4(40)	27.00%	35.00%	42.00%	46.00%	48.00%	49.00%	49.00%
4(35)	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%	44.00%
4(30)	20.00%	26.00%	33.00%	39.00%	39.00%	39.00%	39.00%
5(25)	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%	34.00%
5(20)	15.00%	20.00%	24.00%	26.00%	28.00%	29.00%	29.00%
5(15)	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%	24.00%
5(10)	5.00%	10.00%	15.00%	19.00%	19.00%	19.00%	19.00%
6(5)	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%	14.00%
6(0)	2.00%	4.00%	6.00%	8.00%	9.00%	9.00%	9.00%

<b>S&amp;P Recovery Rate for Secured Notes with Liability Rating</b>							
<b>Recovery-Indicator</b>	<b>AAA</b>	<b>AA</b>	<b>A</b>	<b>BBB</b>	<b>BB</b>	<b>B</b>	<b>CCC</b>
<b>Recovery rate</b>							

\* If a recovery estimate is not available from S&P's published reports for a given loan with an S&P Recovery Rate of '1' through '6', the lower estimate for the applicable recovery rating will be assumed.

~~Table 2: Recovery Rates for Senior Unsecured Assets Junior to Assets with an S&P Assigned Recovery Rating~~

<b>S&amp;P Recovery Rate for Secured Notes with Liability Rating</b>							
<b>Senior Asset Recovery Ratings</b>	<b>AAA</b>	<b>AA</b>	<b>A</b>	<b>BBB</b>	<b>BB</b>	<b>B/CCC</b>	
<b>S&amp;P Assigned Recovery Rating</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Group A</b>							
1+	18	20	23	26	29	31	
1	18	20	23	26	29	31	
2	18	20	23	26	29	31	
3	12	15	18	21	22	23	
4	5	8	11	13	14	15	
5	2	4	6	8	9	10	
6	--	--	--	--	--	--	
<b>Group B</b>							
1+	13	16	18	21	23	25	
1	13	16	18	21	23	25	
2	13	16	18	21	23	25	
3	8	11	13	15	16	17	
4	5	5	5	5	5	5	
5	2	2	2	2	2	2	
6	--	--	--	--	--	--	
<b>Group C</b>							
1+	10	12	14	16	18	20	
1	10	12	14	16	18	20	
2	10	12	14	16	18	20	
3	5	7	9	10	11	12	
4	2	2	2	2	2	2	
5	--	--	--	--	--	--	
6	--	--	--	--	--	--	

~~Table 3: Recovery Rates for Subordinated Assets Junior to Assets with an S&P Assigned Recovery Rating~~

<b>S&amp;P Recovery Rate for Secured Notes with Liability Rating</b>							
<b>Senior Asset Recovery Ratings</b>	<b>AAA</b>	<b>AA</b>	<b>A</b>	<b>BBB</b>	<b>BB</b>	<b>B/CCC</b>	
<b>S&amp;P Assigned Recovery Rating</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Groups A &amp; B</b>							
1+	8	8	8	8	8	8	



1	8	8	8	8	8	8
2	8	8	8	8	8	8
3	5	5	5	5	5	5
4	2	2	2	2	2	2
5	—	—	—	—	—	—
6	—	—	—	—	—	—
Group C						
1+	5	5	5	5	5	5
1	5	5	5	5	5	5
2	5	5	5	5	5	5
3	2	2	2	2	2	2
4	—	—	—	—	—	—
5	—	—	—	—	—	—
6	—	—	—	—	—	—

Table 4: S&P Tiered Corporate Recovery Rates (By Asset Class and Class of Notes)

	S&P Recovery Rate for Secured Notes with Liability Rating					
	AAA %	AA %	A %	BBB %	BB %	B/CCC %
<b>Senior secured first lien **</b>						
Group A	50	55	59	63	75	79
Group B	39	42	46	49	60	63
Group C	17	19	27	29	31	34
<b>Senior secured Cov-Lite Loans / Senior Secured Bonds **</b>						
Group A	41	46	49	53	63	67
Group B	32	35	39	41	50	53
Group C	17	19	27	29	31	34
<b>Mezzanine/ Senior Secured Floating-Rate Notes/ Second Lien Loans / senior unsecured loans/senior unsecured bonds/ First Lien Last Out Loans ***</b>						
Group A	18	20	23	26	29	31
Group B	13	16	18	21	23	25
Group C	10	12	14	16	18	20
<b>Subordinated loans/ subordinated bonds-</b>						
Group A	8	8	8	8	8	8
Group B	8	8	8	8	8	8
Group C	5	5	5	5	5	5
Synthetic Securities	****	****	****	****	****	****

Group A: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong

~~Kong, Ireland, Israel, Japan, Luxembourg, The Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.~~

~~Group B: Brazil, the Czech Republic, Italy, Mexico, Poland and South Africa.~~

~~Group C: Dubai International Financial Centre, Greece, India, Indonesia, Kazakhstan, Russia, Turkey, Ukraine, the United Arab Emirates, Vietnam and others not included in Group A or Group B.~~

~~\*\* Solely for the purpose of determining the S&P Recovery Rate for such obligation, no obligation will constitute a "Senior secured first lien," a "Senior secured Cov Lite Loan" or a "Senior Secured Bond" unless such obligation (a) is secured by a valid first priority security interest in collateral, (b) by its terms is not subordinated to another obligation of the issuer, (c) is not secured solely or primarily by common stock or other equity interests; *provided that* (i) this clause (c) shall not apply to any obligation that has been issued by a parent entity that is secured solely or primarily by the common stock or other equity interests of one or more of its direct or indirect subsidiaries if, in the Asset Manager's reasonable judgment, the granting by any such subsidiary of a security interest in its own property would violate any law or regulation applicable to such subsidiary or would otherwise be prohibited by contract and (ii) for any obligation to which this clause (c) would not apply as a result of the operation of clause (i) of this proviso, the S&P Recovery Rate will be determined by S&P on a case by case basis by S&P if there is no assigned S&P Recovery Rate for such obligation and (d) in the Asset Manager's commercially reasonable judgment (with such determination being made in good faith by the Asset Manager at the time of such obligations's purchase and based upon information reasonably available to the Asset Manager at such time and without any requirement of additional investigation beyond the Asset Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the Aggregate Principal Balance of all debt senior or pari passu to such obligations and (ii) the outstanding principal balance of such obligation, which value may be derived from, among other things, the enterprise value of the issuer of such obligation (*provided that* the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer and the Asset Manager with written notice to the Trustee and the Collateral Administrator (without the consent of any Holder of any Notes), subject to satisfaction of the S&P Rating Condition, in order to conform to S&P then current criteria for such obligations).~~

~~\*\*\* Solely for the purpose of determining the S&P Recovery Rate for such loan, the Aggregate Principal Balance of all Second Lien Loans that, in the aggregate, represent up to 15% of the Maximum Investment Amount will have the S&P Recovery Rate specified for Second Lien Loans in the table above and the Aggregate Principal Balance of all Second Lien Loans in excess of 15% of the Maximum Investment Amount will have the S&P Recovery Rate specified for subordinated loans in the table above.~~

~~\*\*\*\* As determined by S&P on a case by case basis.~~

~~\*\*\*\*\* For purposes of determining the S&P Recovery Rate of any loan the value of which is~~

~~primarily derived from equity of the issuer thereof, such loan shall have either (i) the S&P Recovery Rate specified for senior unsecured loans or (ii) the S&P Recovery Rate determined by S&P on a case by case basis.~~

## SCHEDULE F CONTENT OF MONTHLY REPORT

The Monthly Report will contain the following information as of the Report Determination Date (for which purpose only, assets of any Tax Subsidiary shall be included as if such assets were owned by the Issuer):

- (a) the Aggregate Principal Balance of all Underlying Assets;
- (b) the Net Collateral Principal Balance of the Underlying Assets;
- (c) (i) the Current Market Value, the source of the prices, and the reference date of the prices used to determine the Current Market Value (or the basis for the Current Market Value if determined under clause (b) of the definition thereof) of each Underlying Asset and (ii) the Current Market Value of each Equity Security owned by the Issuer, if any;
- (d) the Balance of all Eligible Investments and Cash in each Account (including each subaccount thereof);
- (e) the nature, source and amount of any proceeds in the Collection Account, including Interest Proceeds, Principal Proceeds and Disposition Proceeds received since the date of determination of the last Monthly Report;
- (f) with respect to each Underlying Asset: the CUSIP (if any) or LoanX identifier (if any);<sup>2</sup> the principal balance;<sup>2</sup> percentage of the Aggregate Principal Balance of the Underlying Assets represented by such Underlying Asset;<sup>2</sup> annual interest rate or spread;<sup>2</sup> Effective Spread;<sup>2</sup> reference rate floor (if applicable);<sup>2</sup> [the related reference rate \(if applicable\)](#); the country of domicile of each Underlying Asset;<sup>2</sup> Moody's Recovery Rate;<sup>2</sup> the Moody's Rating Factor used in the determination of the ~~Moody's~~ Weighted Average Rating ~~Factor~~; Underlying Asset Maturity;<sup>2</sup> issuer;<sup>2</sup> purchase price;<sup>2</sup> Moody's Rating (including whether such rating is based upon a credit estimate);<sup>2</sup> Moody's Default Probability Rating;<sup>2</sup> Moody's & S&P industry and industry code;<sup>2</sup> S&P Rating (including whether such rating is based upon a credit estimate);<sup>2</sup> any private or derived rating by Moody's or S&P's (reported either indistinguishably or in a separate column, and, in the case of private ratings, only by an "\*" );<sup>2</sup> identification of any Moody's Derived Rating determined based on the S&P Rating;<sup>2</sup> the date of any estimated rating obtained from Moody's Industry Category of each Underlying Asset and Eligible Investment purchased with funds from the Collection Account; [and the Fitch Rating Reporting Items](#);
- (g) the identity of any Underlying Assets that were released for sale or other disposition (indicating whether such Underlying Asset is a Defaulted Obligation, Equity Security, Senior Secured Loan, Second Lien Loan, floating rate or fixed rate Underlying Asset, Participation (indicated the related selling institution and its ratings), Current Pay Obligation, DIP Loan, Deferred Interest Asset, Delayed-Draw Loan, Revolving Credit Facility, step-down obligation, Credit Improved Obligation or Credit Risk Obligation (in each case, as reported in writing to the Issuer by the Asset Manager)) or Granted to the Trustee since the date of determination of the last Monthly Report and (i) with respect to any such Underlying Asset

Granted to the Trustee, the weighted average purchase price thereof and (ii) with respect to any Underlying Asset released for sale or other disposition, the weighted average purchase price and weighted average sale price thereof;

(h) with respect to each Underlying Asset that is a Deep Discount Obligation, (i) the identity of the Underlying Asset (including whether such Underlying Asset was classified as a Deep Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Underlying Asset, (ii) the purchase price (as a percentage of par) of the purchased Underlying Asset and the sale price (as a percentage of par) of the Underlying Asset the proceeds of whose sale are used to purchase the purchased Underlying Asset, (iii) the ~~identity of any applicable Eligible Loan Index, (iv) the~~ average price of the applicable Eligible Loan Index, ~~(v)~~ the Moody's Default Probability Rating assigned to the purchased Underlying Asset and the Moody's Default Probability Rating assigned to the Underlying Asset the proceeds of whose sale are used to purchase the purchased Underlying Asset, and ~~(vi)~~ the Aggregate Principal Balance of Underlying Asset that have been excluded from the definition of Deep Discount Obligation and relevant calculations indicating whether such amount is in compliance with the limitations described in the definition of Deep Discount Obligation;

(i) the identity of each Underlying Asset that became a Defaulted Obligation since the date of determination of the last Monthly Report;

(j) the Aggregate Principal Balance of all Defaulted Obligations and Underlying Assets that became Defaulted Obligations since the date of the last Monthly Report, and the Current Market Value of each Defaulted Obligation; *provided* that, if the Current Market Value of any Defaulted Obligation was determined pursuant to clause (iii) of the definition of Current Market Value, the price available, if any, under clause (i) of such definition shall also be reported;

(k) a calculation in reasonable detail necessary to determine compliance with each of the Eligibility Criteria, the levels required for each such criterion and whether such compliance was met pursuant to this Indenture;

(l) a calculation in reasonable detail necessary to determine compliance with each Coverage Test, the Effective Date Overcollateralization Test, the Reinvestment Overcollateralization Test (during the Reinvestment Period only), the Diversity Test, the Weighted Average Rating Test and the Event of Default Par Ratio, the levels required for each such test and whether such compliance was met pursuant to this Indenture;

(m) a calculation in reasonable detail necessary to determine compliance with each Collateral Quality Test, the levels required for each such test and whether compliance was met pursuant to this Indenture, including specifying in the case of the Weighted Average Spread Test ~~and, the~~ Weighted Average Coupon Test and the Minimum Fitch Floating Spread Test, the Spread Excess, Aggregate Excess Funded Spread or Fixed Rate Excess, if any;

(n) the breach of any covenant, representation or warranty by any party to any Transaction Document since the date of determination of the last Monthly Report as to which the Asset Manager has been notified in writing;

(o) the termination or change of any party to any Transaction Document since the date of determination of the last Monthly Report as to which the Asset Manager has been notified in writing;

(p) the amendment or waiver of any Transaction Document since the date of determination of the last Monthly Report as to which the Asset Manager has been notified in writing;

(q) with respect to any Hedge Agreement, (A) the notional amount, (B) the aggregate amount of any Hedge Counterparty Credit Support posted by each Hedge Counterparty, the type of collateral posted and a calculation (in reasonable detail) of the amount of collateral required to be posted, (C) the senior unsecured long term and short term debt rating of each Hedge Counterparty and, if any, the Hedge Guarantor and (D) in the Monthly Report for the period related to each six month anniversary of the effective date of each outstanding Hedge Agreement (or such other frequency as is required in the Hedge Agreement), the market value of such Hedge Agreement from a third party source;

(r) the amount of any Contributions accepted by the Issuer;

(s) the identity of each Underlying Asset that (i) is rated "Caa1" or "CCC+" or lower by Moody's and S&P, respectively, (ii) constitutes a Current Pay Obligation, (iii) constitutes a Deep Discount Obligation, (iv) constitutes a Cov-Lite Loan, (v) constitutes a Senior Secured Loan, (vi) constitutes a Second Lien Loan, (vii) constitutes a First Lien Last Out Loan-~~or~~, (viii) constitutes a Long-Dated Obligation or (ix) constitutes a DIP Loan; provided that the information provided pursuant to this clause (s) shall be displayed on a single page;

(t) the identity of all property held by a Tax Subsidiary and the identity of any property disposed of since the date of determination of the last Monthly Report;

(u) the identity of all Caa Underlying Assets and CCC Underlying Assets used to determine the calculation of the Caa Excess and the CCC Excess;

(v) for each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount and the ending balance;

(w) 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: (i) Interest Proceeds from Underlying Assets and (ii) Interest Proceeds from Eligible Investments;

(x) purchases, prepayments and sales:

(i) the (1) identity, (2) purchase price, (3) purchase date, (4) sale price, (5) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)) and purchase price paid, (6) sale proceeds received (and whether Principal Proceeds or Interest Proceeds), (7) gain (excess of the Principal Proceeds received over purchase price paid), (8) loss (excess of the purchase price paid over the Principal Proceeds received) and (9) the date for (X) each Underlying Asset that was released for sale or disposition pursuant to Section 12.1 or prepaid since the date of determination of the immediately preceding Monthly Report and (Y) each prepayment, repayment at maturity or redemption of an Underlying Asset, and in the case of (X), whether such Underlying Asset was a Credit Risk Obligation, Defaulted Obligation or a Credit Improved Obligation, whether the sale of such Underlying Asset was a discretionary sale and whether such sale of an Underlying Asset was to an Affiliate of the Asset Manager; and

(ii) the (1) identity, (2) purchase date, (3) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)) and purchase price, (4) the purchase price paid (and whether Principal Proceeds or Interest Proceeds were expended to acquire such Underlying Asset) and (5) excess, as applicable, of the purchase price over the Principal Balance or of the Principal Balance over the purchase price of each Underlying Asset acquired pursuant to Section 12.2 since the date of determination of the immediately preceding Monthly Report and whether such Underlying Asset was obtained through a purchase from an Affiliate of the Asset Manager;

(y) the identity of each Current Pay Obligation, the Current Market Value of each such Current Pay Obligation, the percentage of the Aggregate Principal Balance of the Underlying Assets comprised of Current Pay Obligations, the portfolio limitation for Current Pay Obligations expressed as a percentage of the Aggregate Principal Balance of the Underlying Assets and whether such limitation is satisfied;

(z) on a dedicated page in such Monthly Report, whether any Trading Plan has been initiated, the Underlying Assets acquired pursuant to such Trading Plan and the Aggregate Principal Balance of such Underlying Assets expressed as a percentage of the Maximum Investment Amount;

(aa) after the Reinvestment Period, with respect to the reinvestment of (x) Unscheduled Principal Payments and (y) Disposition Proceeds of Credit Risk Obligations in Underlying Assets since the last Monthly Report, (i) the identity of each Underlying Asset that was the source of such proceeds (including the Underlying Asset Maturity, Moody's Default Probability Rating and S&P Rating of such Underlying Asset) and (ii) the identity of each Underlying Asset purchased with such Unscheduled Principal Payments or Disposition Proceeds (as the case may be) (including the Underlying Asset Maturity, Moody's Default Probability Rating and S&P Rating of such Underlying Asset) and (iii) confirmation that the Underlying Asset Maturity of the purchased Underlying Asset is no later than the Underlying Asset Maturity of the Underlying Asset that was prepaid or the Credit Risk Obligation that was sold;

(bb) the obligor and purchase price of each obligation received in a Bankruptcy Exchange; the Aggregate Principal Balance of obligations received in a Bankruptcy Exchange



and the Aggregate Principal Balance, measured cumulatively from the Closing Date onward, of all obligations received in a Bankruptcy Exchange;

~~(cc) if the Asset Manager elects to change the S&P CDO Monitor Test by using the definitions set forth in Schedule I to this Indenture, the calculations used to determine the S&P CDO Monitor Adjusted BDR, the S&P CDO Monitor BDR, the S&P CDO Monitor SDR, the S&P Default Rate Dispersion, the S&P Industry Diversity Measure, the S&P Obligor Diversity Measure, the S&P Regional Diversity Measure, the S&P Weighted Average Life and the S&P Weighted Average Rating Factor;~~

(cc) ~~(dd)~~ the name and then-current rating of each Eligible Institution holding funds in trust for the benefit of the Secured Parties pursuant to Section 10.1(c) of this Indenture;

(dd) ~~(ee)~~ the identity of each Workout Loan Obligation, Restructured Loan Obligation, Specified Equity Security ~~and~~, Permitted Non-Loan Asset and Refinancing Date Excluded Obligation;

(ee) ~~(ff)~~ the identity, stated maturity and ratings of each Eligible Investment; and

(ff) ~~(gg)~~ such other information as the Trustee, any Hedge Counterparty, any Rating Agency or the Asset Manager may reasonably request.

Each Monthly Report will include the following notice:

The Notes may be beneficially owned only by Persons that (a) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended), or are U.S. persons that are also (i) Qualified Institutional Buyers (within the meaning of Rule 144A) that are also Qualified Purchasers or entities owned exclusively by Qualified Purchasers (for the purposes of Section 3(c)(7) of the United States Investment Company Act of 1940) or (ii) solely in the case of Definitive Securities, Institutional Accredited Investors that are also Qualified Purchasers or entities owned exclusively by Qualified Purchasers and (b) can make the representations set forth in Section 2.5 of ~~this~~the Indenture and the applicable Exhibits to ~~this~~the Indenture. Beneficial ownership interest in the Notes may be transferred only to a Person that meets the qualifications set forth in clause (a) of the preceding sentence and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner that does not meet the qualifications set forth in clause (a), or that cannot make or has falsely or inaccurately made the representations referred to in clause (b) of the preceding sentence, to sell its interest in the Notes, or may sell such interest on behalf of such owner, pursuant to ~~this~~the Indenture.

The Issuer and the other parties to this transaction have not taken, and do not intend to take, any steps to comply with risk retention requirements in the European Economic Area.

**SCHEDULE G**  
**CONTENT OF PAYMENT DATE REPORT**

The Payment Date Report will contain the following information as of the related Determination Date:

- (a) (i) the Aggregate Outstanding Amount of the Secured Notes of each Class as of the immediately preceding Payment Date after giving effect to any payment of principal on such Payment Date (including as a percentage of the original Aggregate Outstanding Amount of the Secured Notes after giving effect to such payment), (ii) the amount of principal payments to be made on the Secured Notes of each Class on the related Payment Date, (iii) the Aggregate Outstanding Amount of each Class of the Secured Notes after giving effect to any payment of principal on the related Payment Date (including as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class after giving effect to such payment) and (iv) the amount of any Deferred Interest with respect to each Deferrable Class;
- (b) the interest payable on each Class of Secured Notes on the related Payment Date, including any Defaulted Interest thereon and any Deferred Interest thereon (in the aggregate and separately) with respect to the related Payment Date;
- (c) the Administrative Expenses payable on the related Payment Date on an itemized basis;
- (d) for Accounts:
  - (i) the Balance of each Account and each subaccount on such Determination Date;
  - (ii) the amounts payable from each of the Interest Collection Account and the Principal Collection Account pursuant to the Priority of Payments on the related Payment Date; and
  - (iii) the Balance of each of the Interest Collection Account and the Principal Collection Account and the Balance of the Collection Account after giving effect to all payments and deposits to be made on the related Payment Date;
- (e) the Note Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date;
- (f) after the Reinvestment Period, with respect to Principal Proceeds available for distribution on the related Payment Date, the amount representing Unscheduled Principal Payments and Disposition Proceeds of Credit Risk Obligations;
- (g) without duplication, the notice and the information required in the Monthly Report; and
- (h) the amounts expected to be distributed on the Subordinated Notes.

The Payment Date Report will contain the following notice (modified by the Asset Manager as required):

Although the Issuer may trade swaps under the U.S. Commodities Exchange Act resulting in the Issuer falling within the definition of "commodity pool" thereunder and the Asset Manager falling within the definition of "commodity pool operator," the Asset Manager expects that it will be exempt from registration with the Commodity Futures Trading Commission (the "CFTC") as a commodity pool operator (a "CPO") pursuant to CFTC Rule 4.13(a)(3) or in reliance on another exemption or in reliance on CFTC Letter No. 12-45 (Interpretation and No-Action) dated December 7, 2012 issued by the Division of Swap Dealer and Intermediary Oversight of the CFTC. Therefore, unlike a registered CPO, the Asset Manager does not expect to be required to deliver a CFTC disclosure document to prospective investors, nor does it expect to be required to provide investors with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs.

**SCHEDULE H  
S&P SUB-INDUSTRY CLASSIFICATIONS**

Asset Code	Asset Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
<u>9612010</u>	<u>Professional Services</u>
3210000	Air Freight & Logistics
3220000	<u>Passenger</u> Airlines
3230000	Marine <u>Transportation</u>
3240000	<del>Road &amp; Rail</del> <u>Ground Transportation</u>
3250000	Transportation Infrastructure
4011000	<del>Auto</del> <u>Automobile</u> Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
<u>9551701</u>	<u>Diversified Consumer Services</u>
4300001	Entertainment
4300002	Interactive Media and Services
4310000	Media
4410000	Distributors
<del>4420000</del> <u>4430000</u>	<del>Internet and Direct Marketing</del> <u>Broadline</u> Retail
<del>4430000</del>	<u>Multiline Retail</u>
4440000	Specialty Retail
5020000	<del>Food &amp; Consumer</del> Staples <del>Retailing</del> <u>Distribution and Retail</u>
5110000	Beverages
5120000	Food Products
5130000	Tobacco

Asset Code	Asset Description
5210000	Household Products
5220000	Personal <a href="#">Care</a> Products
6020000	<del>Healthcare</del> <a href="#">Health Care</a> Equipment & Supplies
6030000	<del>Healthcare</del> <a href="#">Health Care</a> Providers & Services
<a href="#">9551729</a>	<a href="#">Health Care Technology</a>
6110000	Biotechnology
6120000	Pharmaceuticals
<del>7011000</del> <a href="#">9551727</a>	<del>Banks</del> <a href="#">Life Sciences Tools &amp; Services</a>
<del>7020000</del> <a href="#">7011000</a>	<del>Thrifts &amp; Mortgage Finance</del> <a href="#">Banks</a>
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management & Development
7311000	Equity Real Estate Investment Trusts (REITs)
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
<del>9551701</del>	<del>Diversified Consumer Services</del>
9551702	Independent Power and Renewable Electricity Producers
<del>9551727</del> <a href="#">9622292</a>	<del>Life Sciences Tools &amp; Services</del> <a href="#">Residential REITs</a>
<a href="#">9622294</a>	<a href="#">Industrial REITs</a>
<a href="#">9622295</a>	<a href="#">Hotel and Resort REITs</a>
<a href="#">9622296</a>	<a href="#">Office REITs</a>
<del>9551729</del> <a href="#">9622297</a>	Health Care <del>Technology</del> <a href="#">REITs</a>
<del>9612010</del> <a href="#">9622298</a>	<del>Professional Services</del> <a href="#">Retail REITs</a>
PF1	Project finance: <del>Industrial</del> <a href="#">industrial</a> equipment
PF2	Project finance: <del>Leisure</del> <a href="#">leisure</a> and gaming
PF3	Project finance: <del>Natural</del> <a href="#">natural</a> resources and mining
PF4	Project finance: <del>Oil</del> <a href="#">oil</a> and gas
PF5	Project finance: <del>Power</del> <a href="#">power</a>
PF6	Project finance: <del>Public</del> <a href="#">public</a> finance and real estate
PF7	Project finance: <del>Telecommunications</del> <a href="#">telecommunications</a>
PF8	Project finance: Transport



**SCHEDULE I**  
**~~S&P NON-MODEL VERSION CDO MONITOR~~ FITCH RATING DEFINITIONS**

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

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

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

(c) if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but has outstanding corporate issuer ratings, then the Fitch Rating will be calculated using the Fitch IDR Equivalency Table below;

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

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

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

(iii) Moody's has not issued a publicly available corporate family rating for the issuer of such Underlying Asset 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 Underlying Asset will be one sub-category below the Fitch equivalent of such Moody's rating;

(iv) Moody's has not issued a publicly available corporate family rating for the issuer of such Underlying Asset but has issued outstanding public corporate issue ratings for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Underlying Asset will be calculated using the Fitch IDR Equivalency Table below;



If so elected by the Asset Manager by written notice to the Issuer, the Collateral Administrator, the Trustee and S&P, the S&P CDO Monitor Test shall be defined as follows:

~~The "S&P CDO Monitor Test" will be satisfied on any date of determination on or after the Effective Date and during the Reinvestment Period if, after giving effect to the purchase of any additional Underlying Asset, the S&P CDO Monitor Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR. If prior to the purchase of any additional Underlying Asset, the difference between the S&P CDO Monitor Adjusted BDR and the S&P CDO Monitor SDR is negative, the S&P CDO Monitor Test will be considered to be maintained or improved if, after giving effect to such purchase, such difference is no more negative or becomes less negative.~~

~~As used for purposes of the S&P CDO Monitor Test, the following terms shall have the meanings set forth below:~~

~~"S&P CDO Monitor Adjusted BDR" means the threshold value for the S&P CDO Monitor Test, calculated as a percentage by adjusting the S&P CDO Monitor BDR for changes in the principal balance of the Underlying Assets relative to the Effective Date Target Par Amount using the following formula (or such other published formula by S&P that the Asset Manager provides to the Collateral Administrator):~~

~~$$\text{S\&P CDO Monitor BDR} * (\text{OP} / \text{NP}) + (\text{NP} - \text{OP}) / (\text{NP} * (1 - \text{Weighted Average S\&P Recovery Rate}))$$
, where OP = Effective Date Target Par Amount; NP = the sum of the aggregate principal balance of the Underlying Assets ~~with an S&P Rating of "CCC" or higher~~, Principal Proceeds, the amount of any redemptions of the senior most Class of Secured Notes during the Reinvestment Period, and the sum of the lower of S&P Recovery Amount or the Current Market Value of each obligation with an S&P Rating below "CCC".~~

~~"S&P CDO Monitor BDR" means the value calculated using the following formula (or such other published formula by S&P that the Asset Manager provides to the Collateral Administrator) relating to the Issuer's portfolio:  $C0 + (C1 * \text{Weighted Average Spread}) + (C2 * \text{Weighted Average S\&P Recovery Rate})$ , where C0 = 0.157583, C1 = 3.962219, and C2 = 0.929304; *provided*, that C0, C1 and C2 will not change unless S&P provides updated transaction specific coefficients at the request of the Asset Manager.~~

~~"S&P CDO Monitor SDR" means the percentage derived from the following formula (or such other published formula by S&P that the Asset Manager provides to the Collateral Administrator):  $0.247621 \text{ plus } (\text{SPWARF} \text{ divided by } 9162.65) \text{ minus } (\text{DRD} \text{ divided by } 16757.2) \text{ minus } (\text{ODM} \text{ divided by } 7677.8) \text{ minus } (\text{IDM} \text{ divided by } 2177.56) \text{ minus } (\text{RDM} \text{ divided by } 34.0948) \text{ plus } (\text{WAL} \text{ divided by } 27.3896)$ , where SPWARF is the S&P Weighted Average Rating Factor; DRD is the S&P Default Rate Dispersion; ODM is the S&P Obligor Diversity Measure; IDM is the S&P Industry Diversity Measure; RDM is the S&P Regional Diversity Measure; and WAL is the S&P Weighted Average Life.~~

~~"S&P Default Rate Dispersion" means, with respect to all Underlying Assets with an S&P Rating of "CCC" or higher, (A) the sum of the product of (i) the principal balance of each such Underlying Asset and (ii) the absolute value of (x) the S&P Rating Factor minus (y) the S&P~~

~~Weighted Average Rating Factor divided by (B) the aggregate principal balance for all such Underlying Assets.~~

~~"S&P Effective Date Adjustments" means, in connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date if the Asset Manager has elected to use the definitions in this Schedule I, the following adjustments shall apply: (i) in calculating the Weighted Average Spread, the Effective Spread will be calculated without regard to clause (iii) of the proviso to the definition thereof and (ii) in calculating the S&P CDO Monitor Adjusted BDR, **Principal Proceeds on deposit in the Unused Proceeds Account or the Principal Collection Account permitted to be designated as Interest Proceeds prior to the first Payment Date** will be excluded.~~

~~"S&P Industry Diversity Measure" means a measure calculated by determining the aggregate principal balance of the Underlying Assets (with an S&P Rating of "CCC-" or higher) within each S&P Sub-Industry Classification in the portfolio, then dividing each of these amounts by the aggregate principal balance of the Underlying Assets (with an S&P Rating of "CCC-" or higher) from all the S&P Sub-Industry Classifications in the portfolio, squaring the result for each industry, then taking the reciprocal of the sum of these squares.~~

~~"S&P Obligor Diversity Measure" means a measure calculated by determining the aggregate principal balance of the Underlying Assets (with an S&P Rating of "CCC-" or higher) from each obligor and its affiliates, then dividing each such aggregate principal balance by the aggregate principal balance of Underlying Assets (with an S&P Rating of "CCC-" or higher) from all the obligors in the portfolio, then squaring the result for each obligor, then taking the reciprocal of the sum of these squares.~~

(v) "S&P Rating Factor" means, for each has issued a publicly available issuer credit rating for the issuer of such Underlying Asset, a number set forth to the right of the applicable S&P Rating below (or as published by S&P from time to time as determined by the Asset Manager), which table may be adjusted from time to time by S&P; then, subject to subclause (viii) below, the Fitch Rating of such Underlying Asset will be the Fitch equivalent of such S&P rating;

(vi) S&P has not issued a publicly available issuer credit rating for the issuer of such Underlying Asset 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 Underlying Asset will be one sub-category below the Fitch equivalent of such S&P rating;

(vii) S&P has not issued a publicly available issuer credit rating for the issuer of such Underlying Asset but has issued outstanding public corporate issue ratings for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Underlying Asset will be calculated using the Fitch IDR Equivalency Table below; and

(viii) both Moody's and S&P provide a public rating of the issuer of such Underlying Asset 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.

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, at the discretion of the Asset Manager, (i) the Asset Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection with such rating will then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Underlying Asset which is not in default;

provided, that (i) after the Second Refinancing Date, if any rating described above is on rating watch negative or negative credit watch, the rating will be adjusted down by one sub-category, subject to a floor of "CCC-"; provided further that the Fitch Rating may be updated by Fitch from time to time as indicated in the "CLOs and Corporate CDOs Rating Criteria" report issued by Fitch and available at www.fitchratings.com. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative or negative credit watch prior to determining the issue rating or in the determination of the lower of the Moody's and S&P public ratings; provided, further that with respect to any DIP Loan, the Fitch Rating of such DIP Loan shall be the facility rating (whether public or private) of such DIP Loan rated by Fitch (or if not rated by Fitch, then, at the Asset Manager's election, the facility rating assigned by Moody's or S&P, as applicable); provided, further, however, that (i) if no such facility rating exists and the Asset Manager expects a Fitch (or if not Fitch, then Moody's or S&P) facility credit rating within 90 days, the Fitch Rating of such DIP Loan shall be "B-" so long as the Asset Manager reasonably believes that such DIP Loan will receive a Fitch Rating of at least "B-" until the earlier of (x) the date on which such credit rating is obtained from the applicable Rating Agency and (y) 90 days after the date on which the Issuer commits to acquire such obligation and (ii) if the Fitch Rating is not determined pursuant to clause (i) above, the Fitch Rating of such DIP Loan will be "CCC-".

Fitch Equivalent Ratings

<u>S&amp;P</u> <u>Fitch</u> <u>Rating</u>	<u>S&amp;P Rating</u> <u>Factor</u> <u>Moody's</u> <u>rating</u>	<u>S&amp;P</u> <u>Rating</u> <u>rating</u>	<u>S&amp;P Rating</u> <u>Factor</u>
AAA	13.51	Aaa	784.92
AA+	26.75	Aa1	1233.63
AA	46.36	Aa2	1565.44
AA-	63.90	Aa3	1982.00
A+	99.50	A1	2859.50
<u>A</u>	<u>A2</u>	<u>A</u>	<u>A</u>
<u>A-</u>	<u>A3</u>	<u>A-</u>	<u>A-</u>
<u>BBB+</u>	<u>Baa1</u>	<u>BBB+</u>	<u>BBB+</u>

<u>S&amp;P Fitch</u> <u>Rating</u>	<u>S&amp;P Rating</u> <u>Factor</u> <u>Moody's</u> <u>rating</u>	<u>S&amp;P</u> <u>Rating</u> <u>rating</u>	<u>S&amp;P Rating Factor</u>
<u>BBB</u>	<u>Baa2</u>		<u>BBB</u>
<u>BBB-</u>	<u>Baa3</u>		<u>BBB-</u>
<u>BB+</u>	<u>Ba1</u>		<u>BB+</u>
<u>BB</u>	<u>Ba2</u>		<u>BB</u>
<u>BB-</u>	<u>Ba3</u>		<u>BB-</u>
<u>B+</u>	<u>B1</u>		<u>B+</u>
<u>B</u>	<u>B2</u>		<u>B</u>
<u>AB-</u>	<u>146.35</u> <u>B3</u>	<u>B-</u>	<u>3610.11</u>
<u>A-CCC+</u>	<u>199.83</u> <u>Caa1</u>	<u>CCC+</u>	<u>4641.40</u>
<u>BBB+CCC</u>	<u>271.01</u> <u>Caa2</u>	<u>CCC</u>	<u>5293.00</u>
<u>BBBCCC-</u>	<u>361.17</u> <u>Caa3</u>	<u>CCC-</u>	<u>5751.10</u>
<u>BBB-CC</u>	<u>540.42</u> <u>Ca</u>	<u>CC, D or SD</u>	<u>10,000</u>
<u>C</u>	<u>C</u>		<u>C</u>

~~"S&P Regional Diversity Measure" means a measure calculated by determining the aggregate principal balance of the Underlying Assets (with an S&P Rating of "CCC" or higher) within each S&P region set forth in Table 1 below, then dividing each of these amounts by the aggregate principal balance of the Underlying Assets (with an S&P Rating of "CCC" or higher) from all S&P regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.~~

~~"S&P Weighted Average Life" means, on any date of determination, a number calculated by determining the number of years between the current date and the maturity date of each Underlying Asset (with an S&P Rating of "CCC" or higher), multiplying each Underlying Asset's principal balance by its number of years, summing the results of all Underlying Assets in the portfolio, and dividing such amount by the aggregate principal balance of all Underlying Assets (with an S&P Rating of "CCC" or higher).~~

~~"S&P Weighted Average Rating Factor" means, with respect to all Underlying Assets with an S&P Rating of "CCC" or higher, (A) the sum of the product of (i) the Principal Balance of each such Underlying Asset and (ii) the S&P Rating Factor for such Underlying Asset divided by (B) the aggregate principal balance for all such Underlying Assets.~~

Fitch Issuer Default Rating (IDR) Equivalency Map from Corporate Ratings

<u>Rating Type</u>	<u>Rating Agency(s)</u>	<u>Issue Rating</u>	<u>Mapping Rule</u>
<u>Corporate Family Rating</u>	<u>Moody's</u>	<u>NA</u>	<u>0</u>
<u>LT Issuer Rating</u>			
<u>Issuer Credit Rating</u>	<u>S&amp;P</u>	<u>NA</u>	<u>0</u>
<u>Senior unsecured</u>	<u>Fitch, Moody's, S&amp;P</u>	<u>Any</u>	<u>0</u>

<u>Rating Type</u>	<u>Rating Agency(s)</u>	<u>Issue Rating</u>	<u>Mapping Rule</u>
<u>Senior, Senior secured or Subordinated secured</u>	<u>Fitch, S&amp;P</u>	<u>"BBB-" or above</u>	<u>0</u>
	<u>Fitch, S&amp;P</u>	<u>"BB+" or below</u>	<u>-1</u>
	<u>Moody's</u>	<u>"Ba1" or above</u>	<u>-1</u>
	<u>Moody's</u>	<u>"Ba2" or below</u>	<u>-2</u>
	<u>Moody's</u>	<u>"Ca"</u>	<u>-1</u>
<u>Subordinated, Junior subordinated or Senior subordinated</u>	<u>Fitch, Moody's, S&amp;P</u>	<u>"B+", "B1" or above</u>	<u>1</u>
	<u>Fitch, Moody's, S&amp;P</u>	<u>"B," "B2" or below</u>	<u>2</u>

**"Fitch Rating Reporting Items":** The following items:

<u>Indenture Reporting Requirement</u>	<u>Indenture-Defined Term</u>	<u>Fitch Data Feed Name</u>
<u>Fitch Rating</u>	<u>Y</u>	<u>N/A – Derived per definition</u>
<u>Fitch public long-term issuer default rating (LT IDR) or long-term issuer default credit opinion (LT IDCO)</u>	<u>N</u>	<u>Long-Term Issuer Default Rating &lt;or&gt; Long-Term Issuer Default Credit Opinion</u>
<u>Fitch recovery rating (RR) or credit opinion RR</u>	<u>N</u>	<u>Issue Recovery Rating &lt;or&gt; Issue Recovery Credit Opinion</u>
<u>Watch or outlook status</u>	<u>N</u>	<u>LT IDR Alert Code &lt;or&gt; LT IDCO Alert Code</u>
<u>Fitch rating effective date</u>	<u>N</u>	<u>LT IDR Effective Date &lt;or&gt; LT IDCO Effective Date</u>
<u>Fitch Industry Classification</u>	<u>Y</u>	<u>CLO Industry</u>

**"Fitch Recovery Rate":** With respect to an Underlying Asset, 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 Asset Manager from time to time:

(a) if such Underlying Asset has either a public Fitch recovery rating or a private Fitch recovery rating, the recovery rate corresponding to such recovery rating in the table below, unless a recovery estimate (expressed as a percentage) is provided by Fitch in which case such recovery estimate shall be used:

**Asset-Specific Recovery Rate Assumptions — Group 1 and 2**

<u>Fitch Recovery Rating</u>	<u>Fitch Recovery Rate (%)</u>
<u>RR1</u>	<u>95</u>
<u>RR2</u>	<u>80</u>
<u>RR3</u>	<u>60</u>
<u>RR4</u>	<u>40</u>
<u>RR5</u>	<u>20</u>
<u>RR6</u>	<u>5</u>

RR – Recovery rate.

Source: Fitch Ratings.

Asset-Specific Recovery Rate Assumptions —  
Group 3

<u>Fitch Recovery Rating</u>	<u>Fitch Recovery Rate (%)</u>
<u>RR1</u>	<u>70</u>
<u>RR2</u>	<u>50</u>
<u>RR3</u>	<u>35</u>
<u>RR4</u>	<u>20</u>
<u>RR5</u>	<u>5</u>
<u>RR6</u>	<u>0</u>

**Table 1**

RR – Recovery rate.

Source: Fitch Ratings.

(b) if such Underlying Asset 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

(c) if such Underlying Asset 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 Underlying Asset 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

	<u>Group 1</u>	<u>Group 2</u>	<u>Group 3</u>
<u>Strong Recovery (%)</u>	<u>75</u>	<u>65</u>	<u>30</u>
<u>Strong Recovery MML (%)</u>	<u>65</u>	<u>N.A.</u>	<u>N.A.</u>
<u>Senior Secured Bonds (%)</u>	<u>60</u>	<u>60</u>	<u>N.A.</u>
<u>Moderate Recovery (%)</u>	<u>40</u>	<u>40</u>	<u>20</u>
<u>Weak Recovery (%)</u>	<u>15</u>	<u>15</u>	<u>5</u>

N.A. – Not applicable. Recovery assumptions for non-Fitch covered asset. MML – Middle market loan. Source: Fitch Ratings.

Group 1: Australia, Bermuda, Canada, Cayman Islands, New Zealand, Puerto Rico, United States.

Group 2: Austria, Barbados, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, United Kingdom.

Group 3: Albania, Argentina, Asia Others, Bahamas, Bosnia and Herzegovina, Brazil, Bulgaria, Chile, China, Colombia, Costa Rica, Croatia, Cyprus, Dominican Republic, Eastern Europe Others, Ecuador, Egypt, El Salvador, Greece, Guatemala, Hungary, India, Indonesia, Iran, Jamaica, Kazakhstan, Liberia, Macedonia, Malaysia, Malta, Marshall Islands, Mauritius, Mexico, Middle East and North Africa Others, Moldova, Morocco, Other Central America, Other South America, Other Sub Saharan Africa.

Pakistan, Panama, Peru, Philippines, Qatar, Romania, Russia, Saudi Arabia, Serbia and Montenegro, South Africa, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela, Vietnam.

### Fitch Test Matrix

Subject to the provisions provided below, on the Second Refinancing Date, the Asset Manager will have the option to elect which of the cases set forth in the applicable 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:

(a) 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 applicable Fitch Test Matrix selected by the Asset Manager;

(b) 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 applicable Fitch Test Matrix selected by the Asset Manager; and

(c) 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 applicable Fitch Test Matrix selected by the Asset Manager in relation to (a) and (b) above.

On the Second Refinancing Date, the Asset 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 Asset Manager may elect to have a different case apply; provided that (i) 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 Asset 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 and (ii) the Asset Manager may at any time elect to change whether the matrix in clause (a) or the matrix in clause (b) is then in effect, with no limit on the number of such changes that may be effected, provided, further, that the matrix in clause (b) may only be in effect on or after the first date of determination after the Second Refinancing Date on which the condition in clause (b) is satisfied.

(a) Subject to clause (b) below, applicable on and after the Second Refinancing Date:



Minimum Fitch Floating Spread	Region Code										Country Code	Country-Name	Maximum Fitch Weighted Average Rating Factor
17	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	Africa: 253	Eastern	Djibouti
17	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	Africa: 291	Eritrea	
17	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	Africa: 251	Ethiopia	
17	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	Africa: 254	Kenya	
17	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	Africa: 252	Somalia	
17	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	Africa: 249	Sudan	
12	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	Africa: 247	Ascension	
12	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	Africa: 267	Botswana	
12	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	Africa: 266	Lesotho	
12	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	Africa: 230	Mauritius	
12	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	Africa: 264	Namibia	
12	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	Africa: 248	Seychelles	
12	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	Africa: 27	South Africa	
12	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	Africa: 290	St. Helena	
12	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	Africa: 268	Swaziland	
13	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	Africa: 244	Angola	
13	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	Africa: 226	Burkina Faso	
13	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	[.]%	Africa: 257	Burundi	

Minimum Fitch Floating Spread	Region Code										Country Code		
	Country-Name	Maximum Fitch	Weighted	Average	Rating	Factor							
17	Africa: Sub-Saharan	225									Africa: 253		Djibouti
13	Africa: Sub-Saharan	240									Africa: 241		Gabon
13	Africa: Sub-Saharan	220									Africa: 224		Guinea
13	Africa: Sub-Saharan	233									Africa: 231		Liberia
13	Africa: Sub-Saharan	261									Africa: 265		Madagascar
13	Africa: Sub-Saharan	223									Africa: 223		Mali
13	Africa: Sub-Saharan	222									Africa: 222		Mauritania
13	Africa: Sub-Saharan	225									Africa: 225		Cote d'Ivoire
13	Africa: Sub-Saharan	240									Africa: 240		Equatorial Guinea
13	Africa: Sub-Saharan	220									Africa: 220		Gambia
13	Africa: Sub-Saharan	233									Africa: 233		Ghana
13	Africa: Sub-Saharan	245									Africa: 245		Guinea-Bissau
13	Africa: Sub-Saharan	223									Africa: 223		Mali
13	Africa: Sub-Saharan	222									Africa: 222		Mauritania

Minimum Fitch Floating Spread	Region Code										Country Code	Country-Name	Maximum Fitch Weighted Average Rating Factor
	Region-Name												
17	Africa: Sub-Saharan											253	Djibouti
[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	Africa: 253	Djibouti
13	Africa: Sub-Saharan											227	Niger
[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	Africa: 227	Niger
13	Africa: Sub-Saharan											234	Nigeria
[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	Africa: 234	Nigeria
13	Africa: Sub-Saharan											250	Rwanda
[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	Africa: 250	Rwanda
13	Africa: Sub-Saharan											239	Sao Tome & Principe
[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	Africa: 239	Sao Tome & Principe
13	Africa: Sub-Saharan											221	Senegal
[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	Africa: 221	Senegal
13	Africa: Sub-Saharan											232	Sierra Leone
[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	Africa: 232	Sierra Leone
13	Africa: Sub-Saharan											255	Tanzania/Zanzibar
[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	Africa: 255	Tanzania/Zanzibar
13	Africa: Sub-Saharan											228	Togo
[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	Africa: 228	Togo
13	Africa: Sub-Saharan											256	Uganda
[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	Africa: 256	Uganda
13	Africa: Sub-Saharan											260	Zambia
[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	Africa: 260	Zambia
13	Africa: Sub-Saharan											263	Zimbabwe
[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	Africa: 263	Zimbabwe
13	Africa: Sub-Saharan											229	Benin
[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	[. ]%	Africa: 229	Benin

Minimum Fitch Floating Spread	Region										Region Code	Country Code	
	Country-Name	Maximum Fitch Weighted Average Rating Factor											Country-Name
17	Sub-Saharan Africa:	237	Cameroon									Africa: 253	Djibouti
13	Sub-Saharan Africa:	238	Cape Verde Islands									Africa: 238	Cape Verde Islands
13	Sub-Saharan Africa:	236	Central African Republic										
13	Sub-Saharan Africa:	235	Chad										
13	Sub-Saharan Africa:	269	Comoros									Africa: 242	Congo-Brazzaville
13	Sub-Saharan Africa:	243	Congo-Kinshasa										
3	Andean Americas:	591	Bolivia									Americas: 57	Colombia
3	Andean Americas:	593	Ecuador										
3	Andean Americas:	51	Peru										
3	Andean Americas:	58	Venezuela									Americas: 54	Argentina

	Region Code										Country Code	Country-Name	Maximum Fitch Weighted Average Rating Factor	
	Region-Name													
<u>Minimum Fitch Floating Spread</u>	17											Africa: Eastern	253	Djibouti
												Americas: Mercosur and Southern Cone		ina
												Americas: Mercosur and Southern Cone		%
												Americas: Mercosur and Southern Cone		
												Americas: Mercosur and Southern Cone	55	Brazil
												Americas: Mercosur and Southern Cone	56	Chile
												Americas: Mercosur and Southern Cone	595	Paraguay
												Americas: Mercosur and Southern Cone		
												Americas: Mercosur and Southern Cone		
												Americas: Mercosur and Southern Cone	598	Uruguay
												Americas: Mexico	52	Mexico
												Americas: Other Central and Caribbean	126	
												Americas: Other Central and Caribbean	4	Anguilla
												Americas: Other Central and Caribbean	1268	Antigua

Minimum Fitch Floating Spread	Region Code										Country Code	Country-Name	Maximum Fitch Weighted Average Rating Factor	
17											Africa: East	253	Djibouti	
											Africa: Other		Central and Caribbean	
2											Americas: Other	124	Bahamas	
2											Americas: Other	246	Barbados	
											Americas: Other	501	Belize	
2											Americas: Other		Central and Caribbean	
2											Americas: Other	441	Bermuda	
2											Americas: Other	284	British Virgin Islands	
2											Americas: Other	345	Cayman Islands	
											Americas: Other	506	Costa Rica	





(b) Applicable at the direction of the Asset Manager on or after the first date of determination after the Second Refinancing Date on which (1) the Maximum Weighted Average Life Value that is applicable for purposes of the Weighted Average Life Test is less than or equal to [•] and (2) the Aggregate Principal Balance is at least [•]% of the Reinvestment Target Par Balance:

		Americas—Other Central and Caribbean										Panama		
		Nicaragua										St. Kitts/Nevis		
		Maximum Fitch Weighted Average Rating Factor										St. Vincent & the Grenadines		
<u>Minimum Fitch Floating Spread</u>	2[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	Americas—Other Central and Caribbean	507	Panama
		[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	Americas—Other Central and Caribbean	869	St. Kitts/Nevis
2[•]%	2[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	Americas—Other Central and Caribbean	758	St. Lucia
		[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	[•]%	Americas—Other Central and Caribbean	784	St. Vincent & the Grenadines
2	2	Americas—Other Central and Caribbean									597	Suriname		

Americas: Other Central and Caribbean														
505														
Nicaragua Maximum Fitch Weighted Average Rating Factor														
<u>Minimum Fitch Floating Spread</u>	2											Americas: Other Central and Caribbean	507	Panama
	2			868										
												Americas: Other Central and Caribbean	649	Turks & Caicos
2			297											
2			53											
2			599											
												Americas: Other Central and Caribbean	767	Dominica

		Americas: Other Central and Caribbean										Panama	
		Nicaragua										507	
		Maximum Fitch Weighted Average Rating Factor											
<u>Minimum Fitch Floating Spread</u>													
2													
2													
<u>[.]%</u>		<u>[.]%</u>	<u>[.]%</u>	<u>[.]%</u>	<u>[.]%</u>	<u>[.]%</u>	<u>[.]%</u>	<u>[.]%</u>	<u>[.]%</u>	<u>[.]%</u>	<u>[.]%</u>	Americas: Other Central and Caribbean	509
2	<u>[.]%</u>												Haiti
2													
2													
101													
101													
<u>[.]%</u>		<u>[.]%</u>	<u>[.]%</u>	<u>[.]%</u>	<u>[.]%</u>	<u>[.]%</u>	<u>[.]%</u>	<u>[.]%</u>	<u>[.]%</u>	<u>[.]%</u>	<u>[.]%</u>	Asia: 86	<u>[.]%</u>
7	<u>[.]%</u>											China, Hong Kong, Taiwan	<u>[.]%</u>
7													
7													



Americas— Other Central and Caribbean											
505											
Nicaragua Maximum Fitch Weighted Average Rating Factor											
<u>Minimum Fitch Floating Spread</u>											Americas— Other Central and Caribbean
	2										507 Panama
											Asia: 94 Sri Lanka
	6										Other South
8											Asia: Southeast, Korea and Japan 673 Brunei
8											Asia: Southeast, Korea and Japan 855 Cambodia
8											Asia: Southeast, Korea and Japan 62 Indonesia
											Asia: 81 Japan
	8										Southeast, Korea and Japan
8											Asia: Southeast, Korea and Japan 856 Laos
8											Asia: Southeast, Korea and Japan 60 Malaysia
											Asia: 95 Myanmar
	8										Southeast, Korea and Japan

Americas— Other Central and Caribbean												
505												
Nicaragua Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread											Americas— Other Central and Caribbean	Panama
	2										507	
8	Asia— Southeast, Korea and Japan	850	North Korea									
8	Asia— Southeast, Korea and Japan	63	Philippines									
8	Asia— Southeast, Korea and Japan	65	Singapore									
											Asia: 82	South Korea
	8										Southeast, Korea and Japan	
8	Asia— Southeast, Korea and Japan	66	Thailand									
8	Asia— Southeast, Korea and Japan	84	Vietnam									
											Asia: 670	East Timor
	8										Southeast, Korea and Japan	
105	Asia-Pacific— Australia and New Zealand	61	Australia									
105	Asia-Pacific—	682	Cook Islands									

Americas— Other Central and Caribbean												
505												
Nicaragua Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread											Americas— Other Central and Caribbean	Panama
	2										507	
105	Australia and New Zealand			64	New Zealand							
[.1]%		[.1]%	[.1]%	[.1]%	[.1]%	[.1]%	[.1]%	[.1]%	[.1]%	[.1]%	Asia-Pacific Islands	679 [.]% Fiji [.]%
9	Asia-Pacific Islands			689	French Polynesia							
9	Asia-Pacific Islands			686	Kiribati							
[.1]%		[.1]%	[.1]%	[.1]%	[.1]%	[.1]%	[.1]%	[.1]%	[.1]%	[.1]%	Asia-Pacific Islands	691 [.]% Micronesia [.]%
9	Asia-Pacific Islands			674	Nauru							
9	Asia-Pacific Islands			687	New Caledonia							
9	Asia-Pacific Islands			680	Palau							
[.1]%		[.1]%	[.1]%	[.1]%	[.1]%	[.1]%	[.1]%	[.1]%	[.1]%	[.1]%	Asia-Pacific Islands	675 [.]% Papua New Guinea [.]%
9	Asia-Pacific Islands			685	Samoa							



Americas— Other Central and Caribbean													
505													
Nicaragua Maximum Fitch Weighted Average Rating Factor													
Minimum Fitch Floating Spread											Americas— Other Central and Caribbean	Panama	
	2										507		
	Islands												
	Asia-Pacific:—												
9	Islands	677	Solomon Islands										
[.1%]		[.1%]	[.1%]	[.1%]	[.1%]	[.1%]	[.1%]	[.1%]	[.1%]	[.1%]	[.1%]	Asia-Pacific:— Islands 676 [.1%]	Tonga [.1%]
	9	[.1%]											
	Asia-Pacific:—												
9	Islands	688	Tuvalu										
	Asia-Pacific:—												
9	Islands	678	Vanuatu										
15	Europe: Central	420	Czech Republic										
[.1%]		[.1%]	[.1%]	[.1%]	[.1%]	[.1%]	[.1%]	[.1%]	[.1%]	[.1%]	[.1%]	Europe 372 [.1%]	Estonia [.1%]
	15	[.1%]											
	Europe: Central												
15	Europe: Central	36	Hungary										
15	Europe: Central	371	Latvia										
[.1%]		[.1%]	[.1%]	[.1%]	[.1%]	[.1%]	[.1%]	[.1%]	[.1%]	[.1%]	[.1%]	Europe 370 [.1%]	Lithuania [.1%]
	15	[.1%]											
	Europe: Central												
15	Europe: Central	48	Poland										
15	Europe: Central	421	Slovak Republic										
16	Europe: Eastern	355	Albania										
[.1%]	16	[.1%]	[.1%]	[.1%]	[.1%]	[.1%]	[.1%]	[.1%]	[.1%]	[.1%]	[.1%]	Europe 387 [.1%]	Bosnia and Herzegovina

		Americas: Other Central and Caribbean										2		
												505		
		Nicaragua										Maximum Fitch Weighted Average Rating Factor		
<u>Minimum Fitch Floating Spread</u>											Americas: Other Central and Caribbean			
	2											507	Panama	
													Nicaragua	
16	Europe: Eastern	359	Bulgaria											
16	Europe: Eastern	385	Croatia											
<u>16</u>		<u>383</u>	<u>16</u>	<u>16</u>	<u>16</u>	<u>16</u>	<u>16</u>	<u>16</u>	<u>16</u>	<u>16</u>	<u>16</u>	Europe: Eastern	383	Kosovo
16	Europe: Eastern	389	Macedonia											
16	Europe: Eastern	382	Montenegro											
16	Europe: Eastern	40	Romania											
16	Europe: Eastern	381	Serbia											
16	Europe: Eastern	90	Turkey											
14	Europe: Russia & CIS	374	Armenia											
		Europe: Russia & CIS										14		
		Azerbaijan										994		
		Weighted Average Fitch Recovery Rate												
14	Europe: Russia & CIS	375	Belarus											
14	Europe: Russia & CIS	995	Georgia											
14	Europe: Russia & CIS	8	Kazakhstan											
14	Europe: Russia & CIS	996	Kyrgyzstan											
14	Europe: Russia & CIS	373	Moldova											



		Americas: Other Central and Caribbean		2		505			
		Nicaragua		Maximum Fitch Weighted Average Rating Factor					
<u>Minimum Fitch Floating Spread</u>								Americas: Other Central and Caribbean	Panama
	2							507	
102	Europe: Western	356	Malta						
102	Europe: Western	377	Monaco						
102	Europe: Western	31	Netherlands						
102	Europe: Western	47	Norway						
102	Europe: Western	351	Portugal						
102	Europe: Western	386	Slovenia						
102	Europe: Western	34	Spain						
102	Europe: Western	46	Sweden						
102	Europe: Western	41	Switzerland						
102	Europe: Western	44	United Kingdom						
	Middle East:								
10	Gulf States	973	Bahrain						
	Middle East:								
10	Gulf States	98	Iran						
	Middle East:								
10	Gulf States	964	Iraq						
	Middle East:								
10	Gulf States	965	Kuwait						
	Middle East:								
10	Gulf States	968	Oman						
	Middle East:								
10	Gulf States	974	Qatar						
	Middle East:								
10	Gulf States	966	Saudi Arabia						
	Middle East:								
10	Gulf States	971	United Arab Emirates						
	Middle East:								
10	Gulf States	967	Yemen						

		Americas: Other Central and Caribbean											2		
		Nicaragua											505		
		Maximum Fitch Weighted Average Rating Factor													
<u>Minimum Fitch Floating Spread</u>													Americas: Other Central and Caribbean		
		<u>2</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	Panama	
	11	Middle East: MENA											213	Algeria	
	11	Middle East: MENA											20	Egypt	
	11	Middle East: MENA											972	Israel	
	11	Middle East: MENA											962	Jordan	
	11	Middle East: MENA											961	Lebanon	
	11	Middle East: MENA											212	Morocco	
	11	Middle East: MENA											970	Palestinian Settlements	
	11	Middle East: MENA											963	Syrian Arab Republic	
	11	Middle East: MENA											216	Tunisia	
	11	Middle East: MENA											121		
	11	Middle East: MENA											2	Western Sahara	
	11	Middle East: MENA											218	Libya	

FITCH INDUSTRY CLASSIFICATIONS

<u>Sector</u>	<u>Industry</u>
<u>Telecoms Media and Technology</u>	<u>Technology Hardware</u>
	<u>Technology Software</u>
	<u>Telecommunications</u>
	<u>Broadcasting and Media</u>

<u>Sector</u>	<u>Industry</u>
<u>Industrials</u>	<u>Cable</u> <u>Aerospace and Defence</u> <u>Automobiles</u> <u>Building and Materials</u> <u>Chemicals</u> <u>Industrial/Manufacturing</u> <u>Metals and Mining</u> <u>Packaging and Containers</u> <u>Real Estate</u>
<u>Retail Leisure and Consumer</u>	<u>Transportation and Distribution</u> <u>Consumer Products</u> <u>Environmental Services</u> <u>Food, Beverage and Tobacco</u> <u>Retail, Food and Drug</u> <u>Gaming, Leisure and Entertainment</u> <u>Retail</u> <u>Healthcare Devices</u> <u>Healthcare Providers</u> <u>Lodging and Restaurants</u> <u>Pharmaceuticals</u>
<u>Energy</u>	<u>Energy oil and gas</u> <u>Utilities power</u>
<u>Banking and Finance</u>	<u>Banking and Finance</u>
<u>Business Services</u>	<u>Business Services General</u> <u>Business Services Data and Analytics</u>

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**SCHEDULE J**  
**REFINANCING DATE EXCLUDED OBLIGATIONS**

<u>Obligor Name</u>	<u>Asset Description</u>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>



REPLACEMENT INDENTURE EXHIBITS