VENTURE 46 CLO, LIMITED
VENTURE 46 CLO, LLC

NOTICE OF REVISED PROPOSED FIRST SUPPLEMENTAL INDENTURE

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

October 17, 2024

To: The Holders of the Securities (the "Securities") as described on the attached Schedule I hereto and those additional parties (the "Additional Parties") listed in Schedule II:

Reference is made to that certain (i) Indenture, dated as of July 27, 2022, (as amended, supplemented or modified from time to time, the "Indenture") by and among Venture 46 CLO, Limited, as issuer (the "Issuer"), Venture 46 CLO, LLC, as co-issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and State Street Bank and Trust Company, as trustee (in such capacity, the "Trustee") and (ii) Notice of Optional Redemption by Refinancing and Notice of Proposed First Supplemental Indenture dated as of October 11, 2024 (the "Prior Notice to Holders"). Capitalized terms used but not defined herein shall have the meanings specified in the Indenture.

At the request of the Co-Issuers and in accordance with Section 8.3(c) of the Indenture, the Trustee is delivering a copy of the following: (x) a redline comparison of the proposed First Supplemental Indenture attached hereto as Exhibit A indicating changes made to the proposed First Supplemental Indenture since the Prior Notice to Holders, and (y) a clean copy of the revised proposed First Supplemental Indenture attached hereto as Exhibit B.

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

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

This Notice is being sent to Holders of the Notes and the Additional Parties by the Trustee at the direction of the Co-Issuers. Questions may be directed to the Trustee: by email: Melinda.Comary@statestreet.com

STATE STREET BANK AND TRUST COMPANY, as Trustee

SCHEDULE I[1]

Class	Cusip 144A	Cusip RegS	Cusip AI
Class X Notes	92326CAA5	G9500EAA6	92326CAB3
Class A-1N Notes	92326CAC1	G9500EAB4	92326CAD9
Class A-1F Notes	92326CAE7	G9500EAC2	92326CAF4
Class A-2N Notes	92326CAG2	G9500EAD0	92326CAH0
Class A-2F Notes	92326CAJ6	G9500EAE8	92326CAK3
Class BN Notes	92326CAL1	G9500EAF5	92326CAM9
Class BF Notes	92326CAN7	G9500EAG3	92326CAP2
Class C Notes	92326CAQ0	G9500EAH1	92326CAR8
Class D1 Notes	92326CAU1	G9500EAK4	92326CAV9
Class D2 Notes	92326CAS6	G9500EAJ7	92326CAT4
Class E Notes	92332XAA1	G95005AA5	92332XAB9
Subordinated Notes	92332XAC7	G95005AB3	92332XAD5

[1]The CUSIP numbers appearing in this Notice are included solely for the convenience of the Noteholders. The Trustee is not responsible for the selection or use of the CUSIP numbers, or for the accuracy or correctness of CUSIP numbers printed on the Refinanced Notes or as indicated in this Notice. Recipients of this Notice are cautioned that this Notice is not evidence that the Trustee will recognize the recipient as a Noteholder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee.

SCHEDULE II

Issuer:
Venture 46 CLO, Limited
c/o Maples Fiduciary Services (Jersey) Limited
Sir Walter Raleigh House, 2nd Floor
48-50 Esplanade
St. Helier, JE2 3QB, Jersey
Attention: The Directors
Email: MF-Jersey@maples.com
with a copy to cayman@maples.com

Co- Issuer:
Venture 46 CLO, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Email: dpuglisi@puglisiassoc.com

Collateral Manager:
MJX Venture Management II LLC
12 East 49th Street, 38th Floor
New York, New York 10017
Email: hans.christensen@mjxam.com

Collateral Administrator:
Virtus Group, LP, c/o FIS/Virtus Group, LP, 347 Riverside Avenue, Jacksonville, Florida 32202, Attention: Venture 46 CLO, Limited, email:notices.venture46cloltd@fisglobal.com

Rating Agency:

Fitch Ratings, Inc.
300 West 57th Street
New York, New York 10019
Attention: CDO Surveillance
Email: cdo.surveillance@fitchratings.com;

Moody's Investors Service, Inc.,
7 World Trade Center at 250 Greenwich Street
New York, New York, 10007,
Attention: CBO/CLO Monitoring
Email: cdomonitoring@moodys.com

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

EXHIBIT A

REDLINE COMPARISON OF THE PROPOSED FIRST SUPPLEMENTAL INDENTURE

[See attached]

FIRST SUPPLEMENTAL INDENTURE

dated as of October 21, 2024

to the INDENTURE

by and among

VENTURE 46 CLO, LIMITED,
as Issuer,

VENTURE 46 CLO, LLC,
as Co-Issuer,

and

STATE STREET BANK AND TRUST COMPANY,
as Trustee

This FIRST SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of October 21, 2024 (the "First Amendment Date"), among Venture 46 CLO, Limited, a private company incorporated with limited liability under the laws of Jersey (the "Issuer"), Venture 46 CLO, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and State Street Bank and Trust Company, as trustee (together with its successors in such capacity, the "Trustee") is entered into pursuant to the terms of the indenture (the "Existing Indenture"), dated as of July 27, 2022 (the "Closing Date"), among the Co-Issuers and the Trustee. Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Existing Indenture, as amended hereby (the "Indenture").

PRELIMINARY STATEMENT

WHEREAS, a Majority of the Subordinated Notes have directed that an Optional Redemption using Refinancing Proceeds of all of the "Secured Notes" issued under the Existing Indenture (the "Existing Secured Notes") occur on the date hereof pursuant to the terms of a Reset Amendment.

WHEREAS, such refinancing transaction will be consummated through the issuance of the Secured Notes hereunder by the Applicable Issuers and the application of the proceeds thereof to fully redeem the Existing Secured Notes.

WHEREAS, pursuant to Section 8.6 of the Existing Indenture, the Co-Issuers desire to enter into this Indenture in order to amend and restate the terms thereof (i) to reflect the redemption of the Existing Secured Notes and the terms of the Secured Notes, (ii) to extend the Stated Maturity of the Subordinated Notes and (iii) for other purposes.

WHEREAS, the Co-Issuers are duly authorized to execute and deliver this Supplemental Indenture.

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

1. Amendments. Effective as of the date hereof upon satisfaction of the conditions set forth in Section 2 below, the Existing Indenture and the exhibits thereto are hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in Exhibit 1 hereto.

2. Conditions Precedent. (a) (1) The modifications to be effected pursuant to this Supplemental Indenture shall become effective as of the date first written above, (2) upon Issuer Order the Secured Notes (other than any Uncertificated Notes) may be registered in the names of the respective Holders thereof and may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee and (3) upon Issuer Order the Uncertificated Notes to be issued on the First Amendment Date may be registered in the names of the respective Holders thereof and a Confirmation of Registration shall be delivered by the Trustee to each such Holder, in each case upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of (1) the execution and delivery of this Supplemental Indenture and the Purchase Agreement related to the Secured Notes and, in the case of the Issuer, the amendment or amendment and restatement (as applicable) of the Collateral Management Agreement and the Collateral Administration Agreement, (2) the execution and delivery of such related transaction documents as may be required for the purpose of the transactions contemplated herein, and (3) the execution, authentication and delivery (or, in the case of the Uncertificated Notes, registration) of the Secured Notes applied for by it, (B) specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Notes applied for by it, in each case, to be authenticated and delivered (or, in the case of the Uncertificated Notes, to be registered) and (C) certifying that (1) the attached copy of the Resolutions is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the First Amendment Date and (3) the Officers authorized to execute and deliver such Resolutions and the documents referred to therein hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Secured Notes or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Secured Notes except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Orrick, Herrington & Sutcliffe LLP, counsel to the Initial Purchaser and special U.S. counsel to the Co-Issuers, Nixon Peabody LLP, counsel to the Trustee and the Collateral Administrator, Spencer Fane LLP, counsel to the Collateral Administrator, and Mayer Brown, LLP, counsel to the Collateral Manager, in each case dated as of the First Amendment Date.

(iv) Jersey Counsel Opinion. An opinion of Maples and Calder (Jersey) LLP, Jersey counsel to the Issuer, dated as of the First Amendment Date.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the

Applicable Issuer is not in default under the Indenture and that the issuance of the Secured Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided herein relating to the authentication and delivery of the Secured Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of the Secured Notes or relating to actions taken on or in connection with the First Amendment Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained in the Indenture are true and correct as of the First Amendment Date.

(vi) Other Agreements. An executed counterpart of the Purchase Agreement related to the Secured Notes, the Risk Retention Letter and the amendment or amendment and restatement (as applicable) of the Collateral Management Agreement and the Collateral Administration Agreement.

(vii) Rating Letters. Confirmation from Orrick, Herrington & Sutcliffe LLP that it has received a letter or press release from each Rating Agency confirming that each Class of Secured Notes has been assigned at least the applicable Initial Rating.

(viii) Issuer Order ~~for Deposit of Funds into Accounts~~Regarding Application of Remaining Refinancing Proceeds. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the First Amendment Date~~: (A) [authorizing the deposit of an amount to be set forth therein from~~, with respect to the proceeds of the issuance of the Secured Notes ~~into the Principal Collection Subaccount for use pursuant to Section 10.2(a) of the Indenture]; (B) [authorizing the deposit of an amount to be set forth therein from the proceeds of the issuance of the Secured Notes into the Revolver Funding Account for use pursuant to Section 10.4 of the Indenture]; (C~~that shall remain after the application of such proceeds to the redemption of the Existing Secured Notes in accordance with the last sentence of Section 9.2(f) of the Existing Indenture, (A) authorizing the payment ~~to the Collateral Manager~~from such remaining proceeds of (1) a one-time fee in an amount to be set forth ~~therein~~in such Issuer Order to the Collateral Manager (the "Amendment Date Management Fee") ~~from the proceeds of the issuance of the Secured Notes~~, which Amendment Date Management Fee, for the avoidance of doubt, shall be in addition to the Senior Collateral Management Fee, the Subordinated Collateral Management Fee and the Incentive Collateral Management Fee payable to the Collateral Manager pursuant to the Indenture on the First Amendment Date and from time to time~~;~~, and (~~D) directing that all remaining Refinancing Proceeds from the~~2) all accrued and unpaid Administrative Expenses incurred in connection with the refinancing transaction and separately identified by the Issuer and (B) directing the distribution to the Holders of the Subordinated Notes of all proceeds of the issuance of the Secured Notes~~, together with available Interest Proceeds, be applied to pay the Redemption Prices of the Existing Secured Notes~~ that shall remain after the foregoing payments shall have been made.

(ix) Officer's Certificates. (A) An Officer's certificate of the Collateral Manager pursuant to Section 9.2(h) of the Existing Indenture and (B) an Officer's certificate of the Issuer pursuant to Section 8.3(g) of the Existing Indenture.

(b) For the avoidance of doubt, the conditions precedent set forth in Section 3.1 of the Existing Indenture were conditions precedent applicable to the issuance of the Existing Secured Notes

and the Subordinated Notes in each case issued on the Closing Date and are no longer operative. All references to the Notes, the Secured Notes or any specific class of Notes in Section 3.1 of the Indenture shall hereinafter be construed to refer to the applicable Class or Classes of such Existing Secured Notes and Subordinated Notes.

3. Governing Law.

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

4. Consent of the Holders of the Secured Notes.

Each Holder or beneficial owner of a Secured Note, by its acquisition thereof on the First Amendment Date, shall be deemed to agree to the Existing Indenture, as amended hereby, and to consent to the execution by the Co-Issuers and the Trustee of this Supplemental Indenture. Each Holder or beneficial owner of a Note of the Controlling Class, by its acquisition thereof on the First Amendment Date, shall be deemed to consent to the amendment or amendment and restatement (as the case may be) of the Collateral Management Agreement referred to in Section 2(a)(vi) above.

5. Indenture to Remain in Effect.

Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

6. Limited Recourse; Non-Petition.

The limited recourse and non-petition provisions set forth in Section 2.7(i) and Sections 5.4(d) and 13.1(d) of the Existing Indenture are incorporated as if set forth in full herein, *mutatis mutandis*.

7. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture. Each of the parties hereto agrees that the transaction consisting of this Supplemental Indenture may be conducted by electronic means. The words "executed", "execution," "signed," "signature" and words of like import in this Supplemental Indenture shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, any other similar state laws based on the Uniform Electronic Transactions Act or the UCC (including any authentication requirements thereof). Each party hereto agrees, and acknowledges that it is such party's intent, that if such party signs this agreement using an

electronic signature, it is signing, adopting and accepting this agreement and that signing this agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this agreement on paper. Each party hereto acknowledges that it is being provided with an electronic or paper copy of this agreement in a usable format. 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. Any requirement in the Indenture or the Notes that a document, including the Notes, is to be signed or authenticated by "manual signature" or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by electronic transmission.

8. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that 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.

9. Binding Effect.

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

[*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.

VENTURE 46 CLO, LIMITED
as Issuer

By: _____
Name:
Title:

VENTURE 46 CLO, LLC
as Co-Issuer

By: _____
Name:
Title:

STATE STREET BANK AND TRUST COMPANY
as Trustee

By: _____
Name:
Title:

Consented and Agreed:

MJX VENTURE MANAGEMENT II LLC
as Collateral Manager

By:_____
Name:
Title:

VIRTUS GROUP, LP
as Collateral Administrator

By: Rocket Partners Holdings, LLC,
General Partner

By:_____
Name:
Title:

Exhibit 1 to Supplemental Indenture

[To be attached]

INDENTURE

by and among

VENTURE 46 CLO, LIMITED,
Issuer

VENTURE 46 CLO, LLC,
Co-Issuer

and

STATE STREET BANK AND TRUST COMPANY,
Trustee

Dated as of July 27, 2022

TABLE OF CONTENTS

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

Schedules and Exhibits

INDENTURE, dated as of July 27, 2022, among VENTURE 46 CLO, LIMITED, a private company incorporated with limited liability under the laws of Jersey (the "Issuer"), VENTURE 46 CLO, LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and State Street Bank and Trust Company (1) as trustee (herein, together with its permitted successors and assigns in such capacity, the "Trustee") and (2) solely as expressly specified herein, in its individual capacity (the "Bank").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSES

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

The above Grant is made in trust to secure the Secured Notes and certain other amounts payable by the Issuer as described herein. Except as set forth in the Priority of Payments and Article 13 of this Indenture, the Secured Notes are secured by the Grant equally and ratably without prejudice, priority or distinction between any Secured Note and any other Secured Note by reason of difference in time of issuance or otherwise. The Grant is made to secure, in accordance with the priorities set forth in the Priority of Payments and Article 13 of this Indenture, (i) the payment of all amounts due on the

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

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

ARTICLE 1

DEFINITIONS

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

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

"17g-5 Information Provider": The Trustee, in its capacity as agent of the Issuer pursuant to which it shall assist the Issuer in complying with its obligations relating to Rule 17g-5 under this Indenture.

"17g-5 Website": The internet website of the 17g-5 Information Provider, initially located at:

https://clicktime.symantec.com/15uBcr67gA7wrdTvezMqS?h=S2FkshmiJtfd3z3vGWiqxmT8fiJZhaOjC5kaxFW1koI=&u=https://17g5.com/datarooms/venture46

access to which is limited to the Rating Agencies and NRSROs who have provided an NRSRO Certification.

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

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

"Accepted Purchase Request": The meaning specified in Section 9.7(d).

"Accountants' Report": An agreed-upon procedures report of the firm or firms appointed by the Issuer pursuant to Section 10.8(a).

"Account Control Agreement": The account control agreement, dated as of the Closing Date, between the Issuer, the Trustee and State Street Bank and Trust Company, as securities intermediary and depositary bank, as the same may be amended, restated or otherwise modified from time to time.

"Accounts": (i) The Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account and (vi) the Custodial Account. For the avoidance of doubt, any AML Reserve Account shall not be an Account.

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

"Action": The meaning specified in Section 7.8(c).

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

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

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

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

(d) for each Deferring Obligation, the lesser of its Fitch Collateral Value and its Moody's Collateral Value; *plus*

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

(f) for each Restructured Qualified Obligation, its Moody's Collateral Value; *plus*

(g) for each Long-Dated Obligation (other than Excepted Long-Dated Obligations, which will have a Principal Balance of zero for purposes of this calculation), an amount equal to the lesser of its Market Value and 70% of its Principal Balance; provided that Long-Dated Obligations with a stated maturity more than two years after the earliest Stated Maturity of the Notes will have an Adjusted Collateral Principal Amount of zero; *minus*

(h) the Excess Caa/CCC Adjustment Amount;

provided that, with respect to any Collateral Obligation that (A) satisfies more than one of the definitions of Defaulted Obligation, Discount Obligation, Deferring Obligation, Restructured Qualified Obligation, Long-Dated Obligation or Excepted Long-Dated Obligation or (B) falls into the Excess Caa/CCC Adjustment Amount, such Collateral Obligation will, for the purposes of this definition, be treated as only belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

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

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

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses (other than, in the case of clause (ii) below, Administrative Expenses related to the costs and expenses incurred by the Co-Issuers in connection with the issuance of the Notes on the Closing Date and any additional issuance) that are paid during the period since the preceding Payment Date or in the case of the first Payment Date following the Closing Date, the period since the Closing Date either (i) pursuant to any of Sections 11.1(a)(i)(A), 11.1(a)(ii)(A) and 11.1(a)(iii)(A) (including any excess applied in accordance with sub-clause (1) of the proviso to this definition) or (ii) out of funds standing to the credit of the Expense Reserve Account), to the sum of (a) 0.02% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date and (b) U.S.$200,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); *provided* that (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses (other than, in the case of clause (y) below, Administrative Expenses related to the costs and expenses incurred by the Co-Issuers in connection with the issuance of the Notes on the Closing Date and any additional issuance) that are paid (x) pursuant to any of Sections 11.1(a)(i)(A), 11.1(a)(ii)(A) and 11.1(a)(iii)(A) (including any excess applied in accordance with this proviso) or (y) out of funds standing to the credit of the Expense Reserve Account on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the

Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

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

first, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture and to the Bank, in each of its capacities (other than Trustee) pursuant to this Indenture and the other Transaction Documents,

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

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

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

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

(iii) the Collateral Manager under this Indenture and the Collateral Management Agreement, including without limitation reasonable expenses of the Collateral Manager (including fees and expenses for its accountants, agents and counsel) incurred in connection with the purchase or sale of any Collateral Obligations, any other expenses incurred in connection with the Collateral Obligations and certain amounts payable pursuant to Sections 9(f) and 26 of the Collateral Management Agreement but excluding the Management Fees;

(iv) the Administrator and the Share Trustee pursuant to the Administration Agreement and the AML Services Provider pursuant to the AML Services Agreement;

(v) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including any expenses related to complying with the EU Securitisation Regulation or the UK Securitisation Regulation (excluding the purchase price of any Notes purchased to comply with the EU Securitisation Regulation or the UK Securitisation Regulation), expenses or taxes related to any Issuer Subsidiary, the payment of facility rating fees, any costs of complying with FATCA and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1 and any amounts due in respect of the listing of the Notes on any stock exchange or trading system; and

(vi) any Person (including the Collateral Manager), on a *pro rata* and *pari passu* basis, in connection with satisfying the EU Disclosure Requirements or the UK Disclosure Requirements in connection with the transaction contemplated hereunder, including any costs or fees related to additional due diligence or reporting requirements; and

fourth, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document;

provided that (x) for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes) shall not constitute Administrative Expenses and (y) no amount shall be payable to the Collateral Manager as Administrative Expenses in reimbursement of fees or expenses of any third party unless the Collateral Manager shall have first paid the fees or expenses that are the subject of such reimbursement.

"Administrator": Maples Fiduciary Services (Jersey) Limited and any successor thereto.

"Affected Noteholders": For any supplemental indenture, all Noteholders of each Class of Notes excluding, if such supplemental indenture is in connection with an Optional Redemption by Refinancing of one or more Classes of Secured Notes effected in accordance with Article 9, (x) each Class of Secured Notes to be redeemed pursuant to such Refinancing and (y) each class of replacement securities or loans issued in such Refinancing.

"Affiliate": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, "control" of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, (x) no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity, and (y) neither the Collateral Manager nor any Person for whom it provides advisory services or acts as collateral manager shall be deemed to be an Affiliate of the Issuer or the Co-Issuer. For the avoidance of doubt, for purposes of calculating compliance with clause (iii) of the Concentration Limitations, an Obligor will not be considered an Affiliate of any other Obligor (A) solely due to the fact that each such Obligor is under the control of the same financial sponsor or (B) if they have both distinct corporate family ratings and distinct issuer credit ratings.

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

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

(excluding decreases that are conditioned upon an improvement in the creditworthiness of the Obligor or changes in a pricing grid or based on improvements in financial ratios).

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by *multiplying*: (a) the amount equal to 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 Collateral Obligations (excluding (x) any Defaulted Obligation and (y) any Deferrable Obligation to the extent of any non-cash interest) as of such Measurement Date *minus* (ii) the Reinvestment Target Par Balance.

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

(a) in the case of each Floating Rate Obligation (excluding (w) any Defaulted Obligation, (x) any Deferrable Obligation to the extent of any non-cash interest, (y) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation and (z) any Reference Rate Floor Obligation) that bears interest at a spread over a Benchmark based index, (i) the stated interest rate spread (inclusive of any credit spread adjustment, if any) on such Collateral Obligation above such index *multiplied by* (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation);

(b) in the case of each Floating Rate Obligation (excluding (x) any Defaulted Obligation, (y) any Deferrable Obligation to the extent of any non-cash interest and (z) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation) that bears interest at a spread over an index other than a Benchmark based index, (i) the excess of the sum of such spread and such index (or, if greater, the specified "floor" rate in the case of a Reference Rate Floor Obligation) (inclusive of any credit spread adjustment, if any) over the Benchmark as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); and

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

provided that (i) the interest rate spread with respect to any Step-Up Obligation shall be the then-current interest rate spread and (ii) the interest rate spread with respect to any Step-Down Obligation shall be the lowest interest rate spread payable at any time (excluding decreases that are conditioned upon an improvement in the creditworthiness of the Obligor or changes in a pricing grid or based on improvements in financial ratios).

"Aggregate Outstanding Amount": With respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Secured Note Deferred

Interest previously added to the principal amount of any Class of Secured Notes that remains unpaid) on such date; *provided* that with respect to any Subordinated Notes, payments under such Notes shall not result in a reduction in the Aggregate Outstanding Amount of such Notes; and *provided further* that the "Aggregate Outstanding Amount" of the Class X Notes means, as of any date, the difference between (a) $3,000,000.00 and (b) the aggregate amount of all or any portion of each Class X Principal Amortization Amount and (without duplication) each Unpaid Class X Principal Amortization Amount paid pursuant to the Priority of Payments on any Payment Date that occurred prior to such date.

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

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

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

"AML Reserve Account": The meaning set forth in Section 2.11(d).

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

"AML Services Provider": Maples Fiduciary Services (Jersey) Limited.

"Applicable Issuance Date": With respect to the Subordinated Notes, the Closing Date. With respect to the Secured Notes, the First Amendment Date.

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

"Applicable Notice Date": (i) With respect to any supplemental indenture being executed in connection with any type of Optional Redemption and which supplemental indenture may include amendments in addition to terms relating to such Optional Redemption (and which, for the avoidance of doubt, shall include a Reset Amendment), 15 Business Days prior to the Redemption Date, and (ii) with respect to any other supplemental indenture, 10 Business Days prior to the execution of such proposed supplemental indenture.

"Applicable Transfer Certificates": With respect to a transfer or exchange of Notes as contemplated by the applicable section of this Indenture in the table set forth below, the Transfer Certificate or Transfer Certificates set forth opposite such section in the table set forth below.

Section	Applicable Transfer Certificates
Section 2.5(e)(ii) (Rule 144A	Exhibit B1

Global Note to Regulation S Global Note)	
Section 2.5(e)(iii) (Regulation S Global Note to Rule 144A Global Note)	Exhibit B2
Section 2.5(e)(iv) (Global Note to Certificated Note or Uncertificated Note)	For transfers/exchanges of Secured Notes: Exhibit B3 and, in the case of Issuer-Only Secured Notes, Exhibit B5 For transfers/exchanges of Subordinated Notes: Exhibit B4 and Exhibit B5 If a Confirmation of Registration is requested, a Request for Issuance of Uncertificated Note
Section 2.5(f)(i) (Certificated Note or Uncertificated Note to Global Note)	For transfers/exchanges to transferees taking a Regulation S Global Note: Exhibit B1 For transfers/exchanges to transferees taking a Rule 144A Global Note: Exhibit B2
Section 2.5(f)(ii) (Certificated Note or Uncertificated Notes to Certificated Note or Uncertificated Note)	For transfers/exchanges of Secured Notes: Exhibit B3 and, in the case of Issuer-Only Secured Notes, Exhibit B5 For transfers/exchanges of Subordinated Notes: Exhibit B4 and Exhibit B5 If a Confirmation of Registration is requested, a Request for Issuance of Uncertificated Note

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

respect to the relevant assets, in which case the Collateral Manager may select a replacement index upon notice to the Trustee, the Collateral Administrator and the Rating Agencies), or (b) an Approved Bond Index to apply with respect to all of the Collateral Obligations that are bonds, which index the Collateral Manager may change at any time upon notice to the Trustee, the Collateral Administrator and the Rating Agencies.

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

"Approved Loan Index": With respect to each Collateral Obligation that is a Loan, any nationally recognized index specified in Schedule 8 hereto as amended through the addition or removal of nationally recognized indices from time to time by the Collateral Manager with prior notice of any amendment to the Rating Agencies in respect of such amendment and a copy of any such amended Schedule 8 to the Collateral Administrator.

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

"Asset Replacement Percentage": The meaning set forth in Section 8.7.

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

"Assumed Reinvestment Rate": The Benchmark (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date) *minus* 0.50% *per annum*; *provided* that the Assumed Reinvestment Rate shall not be less than 0.00%.

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

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer; *provided* that the Collateral Manager is not an Authorized Officer of the Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Bank Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification of the authority of any other party (which shall include contact information and email addresses) as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

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

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

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

"Bank": State Street Bank and Trust Company in its individual capacity, and not as Trustee, or any successor thereto.

"Bank Officer": When used with respect to the Trustee, any Officer within the applicable Corporate Trust Office (or any successor group of the Trustee) including any Officer to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this transaction.

"Bankruptcy Exchange": An exchange of (a) a Defaulted Obligation or (b) a Credit Risk Obligation (without the payment of additional funds other than for the purposes of paying reasonable and customary transfer costs, provided that Excess Interest Proceeds may be applied in consideration for such exchange) for another debt obligation which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and meeting each of the following requirements: (i) in the Collateral Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation or Credit Risk Obligation to be exchanged, (ii) as determined by the Collateral Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such Obligor's other outstanding indebtedness than the Defaulted Obligation or Credit Risk Obligation to be exchanged vis-à-vis its Obligor's other outstanding indebtedness, (iii) the Moody's Default Probability Rating, if any, of the debt obligation received on exchange is not lower than the Moody's Default Probability Rating of the Defaulted Obligation or Credit Risk Obligation to be exchanged, (iv) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, not more than 5.0% of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange, (v) as determined by the Collateral Manager, after giving effect to such exchange, the Aggregate Principal Balance of all obligations received in a Bankruptcy Exchange, measured cumulatively from the First Amendment Date, does not exceed 10.0% of the Target Initial Par Amount, (vi) the period for which the Issuer held the Defaulted Obligation or Credit Risk Obligation to be exchanged shall be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (vii) as determined by the Collateral Manager, such exchanged Defaulted Obligation or Credit Risk Obligation was not acquired in a Bankruptcy Exchange, (viii) the exchange does not take place during a Restricted Trading Period, (ix) as determined

by the Collateral Manager, with respect to an exchange of a Credit Risk Obligation, each of the Collateral Quality Tests are maintained or improved, (x) with respect to an exchange of a Credit Risk Obligation, such Collateral Obligation received in exchange has an equal or higher Moody's Rating and an equal or higher Fitch Rating than the Credit Risk Obligation to be exchanged, (xi) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, such Coverage Test shall be maintained or improved by such exchange, ~~and~~ (xii) as determined by the Collateral Manager, with respect to an exchange of a Credit Risk Obligation, such Collateral Obligation received in exchange is purchased at a price no greater than 100% of par, and (xiii) with respect to an exchange of a Credit Risk Obligation, the debt obligation received on exchange has the same stated maturity as or an earlier stated maturity than the Credit Risk Obligation to be exchanged.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and any successor statute or any other applicable federal or state bankruptcy law or similar law, including, without limitation, the Bankruptcy (Désastre) (Jersey) Law 1990 and, as applicable, the Companies (Jersey) Law 1991, each as amended from time to time, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of Jersey or any other applicable jurisdiction.

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

"Benchmark": Initially, the Term SOFR Rate; *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" shall mean the applicable Benchmark Replacement. Notwithstanding anything to the contrary herein, for purposes of calculating the interest due on the Floating Rate Notes, the Benchmark shall at no time be less than 0.0% *per annum*.

"Benchmark Replacement": The meaning set forth in Section 8.7.

"Benchmark Replacement Adjustment": The meaning set forth in Section 8.7.

"Benchmark Replacement Conforming Changes": The meaning set forth in Section 8.7.

"Benchmark Replacement Date": The meaning set forth in Section 8.7.

"Benchmark Transition Event": The meaning set forth in Section 8.7.

"Benefit Plan Investor": A benefit plan investor (as defined in 29 C.F.R. Section 2510.3-101 and Section 3(42) of ERISA), which includes an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, a plan that is subject to section 4975 of the Code or an entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity.

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

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

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

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

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

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

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

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

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

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

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

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

"Cayman Islands Stock Exchange": The Cayman Islands Stock Exchange Ltd.

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

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

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

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

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

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

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

"Class": Each of (a) the Class X Notes, (b) the Class A-1 Notes, (c) the Class A-2 Notes, (d) the Class B Notes, (e) the Class C-1 Notes, (f) the Class C-2 Notes, (g) the Class D-1A Notes, (h) the Class D-1F Notes, (i) the Class D-2 Notes, (j) the Class E Notes and (k) the Subordinated Notes; provided that, for purposes of exercising any rights to consent, give direction or otherwise vote, the Class D-1A Notes and the Class D-1F Notes will vote as a single Class except as expressly provided in this Indenture or in connection with any supplemental indenture that affects one such Class in a manner that is materially different from the effect of such supplemental indenture on the other such Class.

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

"Class A-1 Notes": The Class A1R Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"Class A-2 Notes": The Class A2R Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

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

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

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

"Class C-1 Notes": The Class C1R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"Class C-2 Notes": The Class C2R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"Class C Notes": The Class C-1 Notes and the Class C-2 Notes collectively.

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

"Class D-1A Notes": The Class D1AR Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"Class D-1F Notes": The Class D1FR Mezzanine Secured Deferrable Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"Class D-1 Notes": The Class D-1A Notes and the Class D-1F Notes collectively.

"Class D-2 Notes": The Class D2R Mezzanine Secured Deferrable Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"Class D Notes": The Class D-1 Notes and the Class D-2 Notes collectively.

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

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

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

"Class X Principal Amortization Amount": An amount equal to, for each Payment Date beginning with the January 2025 Payment Date, the lesser of the Aggregate Outstanding Amount of the Class X Notes and U.S.$150,000.00.

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

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

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

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

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

"Closing Date": July 27, 2022.

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

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

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

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

"Collateral Administration Agreement": The amended and restated collateral administration agreement, dated as of the First Amendment Date, among the Issuer, the Collateral Manager and the Collateral Administrator, as amended from time to time.

"Collateral Administrator": Virtus Group, LP, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

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

"Collateral Management Agreement": The collateral management agreement, dated as of the Closing Date, between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets by the Collateral Manager on behalf of the Issuer, as amended on the First Amendment Date and as further amended from time to time.

"Collateral Manager": MJX Venture Management II LLC, a limited liability company organized under the laws of the State of Delaware, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Manager Notes": As of any date of determination, (a) all Notes held on such date by (i) the Collateral Manager or any employees of the Collateral Manager, (ii) any Affiliate of the Collateral Manager or (iii) any account, fund, client or portfolio managed or advised on a discretionary basis by the Collateral Manager or any of its Affiliates and (b) all Notes as to which economic exposure is held on such date (whether through any derivative financial transaction or otherwise) by any Person identified in the foregoing clause (a).

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

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

(ii) is not (A) a Defaulted Obligation or (B) a Credit Risk Obligation, unless, in either case, it is being acquired through a Bankruptcy Exchange;

(iii) is not a lease or a finance lease;

(iv) (A) is not an Interest Only Security and (B) if a Deferrable Obligation, is not currently deferring payment of any accrued and unpaid interest which would have otherwise been due and continues to remain unpaid;

(v) provides (in the case of a Delayed Drawdown Collateral Obligation or a Revolving Collateral Obligation, with respect to amounts drawn thereunder) for a fixed amount of principal

payable in Cash on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment at a price of less than par;

(vi) does not constitute Margin Stock;

(vii) gives rise only to payments that are not subject to withholding tax except for (A) U.S. withholding taxes imposed on commitment fees, amendment fees, waiver fees, consent fees, extension fees, or similar fees, (B) withholding taxes imposed under FATCA or (C) withholding taxes in respect of which the Obligor must make additional "gross-up" payments to the Issuer that cover the full amount of any such withholding taxes;

(viii) unless acquired in connection with a Bankruptcy Exchange, has a Moody's Rating, an S&P Rating and a Fitch Rating (in each case, other than with respect to any DIP Collateral Obligation);

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

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

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

(xii) is not (A) a Related Obligation, (B) a Zero Coupon Obligation or (C) a Structured Finance Obligation;

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

(xiv) (A) is not, by its terms, convertible into or exchangeable for an Equity Security at any time over its life, (B) is not attached with a warrant to purchase Equity Securities and (C) is not an Equity Security;

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

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

(xvii) is not a Long-Dated Obligation;

(xviii) if a Floating Rate Obligation, accrues interest at a floating rate determined by reference to (A) the Dollar prime rate, federal funds rate, the London interbank offered rate, SOFR or the Benchmark or (B) a similar interbank offered rate, commercial deposit rate or any other index in respect of which notice has been provided to the Rating Agencies;

(xix) is Registered;

(xx) is not a Synthetic Security;

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

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

(xxiii) is issued by an Obligor that is not a natural person and that is Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction;

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

(xxv) is not subject to a security lending agreement;

(xxvi) is purchased at a price no less than 60.0% of par; provided that up to 5.0% of the Collateral Principal Amount may include Collateral Obligations purchased at a price greater than or equal to 50.0%, but less than 60.0%, of par (the criterion in this clause (xxvi), the "Minimum Price Requirement");

(xxvii) is not a commodity forward contract; and

(xxviii) is not an ESG Prohibited Collateral Obligation.

For the avoidance of doubt, any Restructured Obligation designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the definition of the term "Restructured Obligation" shall constitute a Collateral Obligation (and not a Restructured Obligation) following such designation.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations and (b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds.

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

(i) the Minimum Spread Test;

(ii) the Minimum Coupon Test;

(iii) the Maximum Moody's Rating Factor Test;

(iv) the Moody's Diversity Test;

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

(vi) the Maximum Fitch Rating Factor Test;

(vii) the Minimum Weighted Average Fitch Recovery Rate Test; and

(viii) the Weighted Average Life Test.

"Collection Account": The trust account established pursuant to Section 10.2, which consists of the Pass-Through Collection Subaccount, the Principal Collection Subaccount and the Interest Collection Subaccount.

"Collection Period": (i) With respect to the first Payment Date following the Closing Date, the period commencing on the Closing Date and ending at the close of business on the eighth (8^{th}) Business Day prior to the first Payment Date following the Closing Date; and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Notes, at the close of business on the day preceding such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption, Clean-Up Optional Redemption or Tax Redemption in whole of the Secured Notes or in whole of the Notes, at the close of business on the Business Day preceding the Redemption Date; provided that any Sale Proceeds or Refinancing Proceeds received on the Redemption Date shall be deemed to be received on the Business Day preceding the Redemption Date, and (c) in any other case, at the close of business on the eighth Business Day prior to such Payment Date.

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

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

(ii) (x) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans, Unsecured Loans and Permitted Debt Securities and (y) not more than 5.0% of the Collateral Principal Amount may consist of Permitted Debt Securities;

(iii) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single Obligor and its Affiliates, except that obligations (other than DIP Collateral Obligations) issued by up to five Obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount; provided further that, notwithstanding any of the foregoing, (A) not more than 1.0% of the Collateral Principal Amount may consist of Second Lien Loans or Unsecured Loans issued by a single Obligor and its Affiliates and (B) not more than 1.0% of the Collateral Principal Amount may consist of Permitted Debt Securities issued by a single obligor and its Affiliates;

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

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

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

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

(viii) not more than 5.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations; provided that, at the time of purchase of a DIP Collateral Obligation, DIP Collateral Obligations issued by the Obligor of such DIP Collateral Obligation and its Affiliates may not constitute more than 1.0% of the Collateral Principal Amount;

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

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

(xi) the Moody's Counterparty Criteria are met;

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

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

% Limit	Country or Countries
20.0%	All countries (in the aggregate) other than the United States;
15.0%	Canada;
10.0%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;
10.0%	any individual Group I Country;
7.5%	all Group II Countries in the aggregate;
7.5%	all Group III Countries in the aggregate;
7.5%	all Tax Jurisdictions in the aggregate; and
0.0%	any individual country other than the United States, the United Kingdom, Canada, the Netherlands, any Group I Country, any Group II Country or any Group III Country;

(xiv) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors that belong to any single S&P Industry Classification, except that two S&P Industry Classifications may each represent up to 12.0% of the Collateral Principal Amount and one additional S&P Industry Classification may represent up to 15.0% of the Collateral Principal Amount;

(xv) not more than 12.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors that belong to any single Fitch Industry Classification, except that three Fitch Industry Classifications may each represent up to 14.0% of the Collateral Principal Amount and one additional Fitch Industry Classification may represent up to 17.0% of the Collateral Principal Amount;

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

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

(xviii) not more than 2.5% of the Collateral Principal Amount may consist of Partial Deferrable Obligations;

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

(xx) no portion of the Collateral Principal Amount may consist of Bridge Loans (other than any Bridge Loan acquired in connection with a bankruptcy, workout or restructuring (or similar procedure));

(xxi) no portion of the Collateral Principal Amount may consist of Structured Finance Obligations;

(xxii) no portion of the Collateral Principal Amount may consist of Synthetic Securities;

(xxiii) no portion of the Collateral Principal Amount may consist of letters of credit;

(xxiv) no portion of the Collateral Principal Amount may consist of Step-Down Obligations;

(xxv) not more than 2.0% of the Collateral Principal Amount may consist of Step-Up Obligations;

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

(xxvii) not more than 5.0% of the Collateral Principal Amount may consist of obligations of an Obligor where the total potential indebtedness (whether drawn or undrawn) of such Obligor or related affiliates under all of their loan agreements, indentures and other underlying instruments is greater than or equal to $150,000,000 and less than $250,000,000;

(xxviii) no portion of the Collateral Principal Amount may consist of Small Obligor Loans (other than any Small Obligor Loan acquired in connection with a bankruptcy, workout or restructuring (or similar procedure)); and

(xxix) not more than 5.0% of the Collateral Principal Amount may consist of Uptier Priming Debt.

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

"Consent and Purchase Request": The meaning specified in Section 9.7(c).

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

"Contribution": Any Cash contributed by a Contributor to, and accepted by, the Issuer (or the Collateral Manager on its behalf) in accordance with Section 14.16.

"Contribution Participation Notice": With respect to a proposed Contribution, a notice from a holder of Subordinated Notes to the Issuer and the Collateral Manager (I) electing to participate in such Contribution on a *pro rata* basis and (II) containing the following information: (i) information evidencing the Contributor's beneficial ownership of Subordinated Notes, (ii) the Contributor's contact information and (iii) if applicable, payment instructions for the payment of Contribution Repayment Amounts (together with any information reasonably requested by the Trustee or the Paying Agent).

"Contribution Repayment Amount": The sum of (a) the amount of the unpaid Contribution plus (b) in the case of a Cure Contribution or a Workout Contribution, the rate of return agreed to in writing by the Contributor and the Collateral Manager (with a copy to the Trustee and the Collateral Administrator); provided that such rate must also be consented to in writing by a Majority of the Subordinated Notes. For the avoidance of doubt, (x) Contribution Repayment Amounts may only be paid pursuant to the Priority of Payments and (y) Holders shall not have any voting rights with respect to any Contribution Repayment Amount owed.

"Contributor": The Collateral Manager and any Holder of Subordinated Notes.

"Controlling Class": The Class A-1 Notes so long as any Class A-1 Notes are Outstanding; then the Class A-2 Notes so long as any Class A-2 Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C-1 Notes so long as any Class C-1 Notes are Outstanding; then the Class C-2 Notes so long as any Class C-2 Notes are Outstanding; then the Class D-1 Notes so long as any Class D-1 Notes are Outstanding; then the Class D-2 Notes so long as any Class D-2 Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; and then the Subordinated Notes. For the avoidance of doubt, the Class X Notes will not constitute the Controlling Class under any circumstances.

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

"Control," with respect to a Person other than an individual, means the power to exercise a controlling influence over the management or policies of such Person.

"Controversial Weapons": Any of anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons, and white phosphorus.

"Corporate Trust Office": The principal corporate trust office of the Trustee: (a) for Note transfer purposes and presentment of Notes for final payment thereon, State Street Bank and Trust Company, 1776 Heritage Drive, Mail Stop: JAB0321, North Quincy, MA 02171, Attention: Transfer Agent, Ref: Venture 46 CLO, Limited; and (b) for all other purposes, State Street Bank and Trust Company, 1776 Heritage Drive—Mail Stop: JAB0527, North Quincy, Massachusetts, 02171, Attention: Structured Trust and Analytics, Ref: Venture 46 CLO, Limited, Email: StructuredTrustandAnalytics@StateStreet.com, or such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan": A Loan whose Underlying Instrument (i) does not contain any financial covenants or (ii) does not require the borrower to comply with a Maintenance Covenant; *provided* that, for all purposes, a Loan described in clause (i) or (ii) above which contains either a cross-default provision to, or is *pari passu* with, another loan of the underlying Obligor that requires the underlying Obligor to comply with a Maintenance Covenant, shall be deemed not to be a Cov-Lite Loan. For the avoidance of doubt, a loan that is capable of being described in clause (i) or (ii) above only (x) until the expiration of a certain period of time after the initial issuance thereof or (y) for so long as there is no funded balance in respect thereof, in each case as set forth in the related Underlying Instruments, shall be deemed not to be a Cov-Lite Loan.

"Coverage Tests": The Overcollateralization Test and the Interest Coverage Test, each as applied to each specified Class of Secured Notes (provided that no Overcollateralization Test or Interest Coverage Test shall apply to the Class X Notes).

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

"Credit Improved Criteria": The criteria that shall be met if, with respect to any Collateral Obligation, any of the following is satisfied on any date of determination: (a) the Obligor of such Collateral Obligation has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer; (b) the Obligor of such Collateral Obligation since the date on which the Collateral Obligation was purchased by the Issuer has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such Obligor; (c) the positive difference between its market price (expressed as a percentage of par value) on such date and its purchase price is greater than 1.0%; (d) if such Collateral Obligation is a Loan or a Senior Secured Note, the percentage change in its market price during the period from the date on which it was acquired by the Issuer to the date of determination either is more positive, or less negative, as the case may be, than the percentage change in any Approved Loan Index over the same period by 0.25%; (e) if such Collateral Obligation is a Bond, the percentage change in its market price during the period from the date on which it was acquired by the Issuer to the date of determination either is more positive, or less negative, as the case may be, than the percentage change in the applicable Approved Bond Index over the same period by 1.0%; (f) the spread over the applicable reference rate for such Collateral Obligation has been decreased

in accordance with the underlying Collateral Obligation since the date of acquisition; or (g) it has a projected cash flow interest coverage ratio (earnings before interest and taxes *divided by* cash interest expenses as estimated by the Collateral Manager) of the underlying borrower or other Obligor of such Collateral Obligation that is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio.

"Credit Improved Obligation": Any Collateral Obligation which, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, has improved in credit quality after it was acquired by the Issuer, which improvement may be evidenced by one of the following: (a) such Collateral Obligation satisfies the Credit Improved Criteria, (b) such Collateral Obligation has been upgraded at least one rating sub-category by either Rating Agency or S&P (and remains at such higher rating or better) or has been placed and remains on credit watch with positive implication by either Rating Agency or S&P, (c) the Obligor of such Collateral Obligation has raised equity capital or other capital subordinated to the Collateral Obligation or (d) the Obligor of such Collateral Obligation has, in the Collateral Manager's reasonable commercial judgment, shown improved results or possesses less credit risk, in each case since such Collateral Obligation was acquired by the Issuer.

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

"Credit Risk Obligation": Any Collateral Obligation that, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, has a risk of declining in credit quality or price, which risk may be evidenced by one of the following: (a) such Collateral Obligation satisfies the Credit Risk Criteria, (b) the issuer of such Collateral Obligation has unsuccessfully attempted to raise equity capital or other capital subordinated to the Collateral Obligation or (c) the issuer of such Collateral Obligation has, in the Collateral Manager's reasonable commercial judgment, shown declining results or possesses more credit risk, in each case since the Collateral Obligation was acquired by the Issuer.

"CRS": The Organisation for Economic Co-operation and Development Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard, together with any implementing legislation, rules, regulations and guidance notes made pursuant to such law.

"Cure Contribution": A Contribution (or portion thereof) that shall be used as Principal Proceeds or Interest Proceeds (i) to cause a failing Coverage Test to be satisfied or (ii) with respect to

any Coverage Test that is reasonably expected to fail to be satisfied on the next Payment Date, to cause such Coverage Test to be satisfied.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid (disregarding any forbearance or grace period in excess of 30 days with respect to any payment that is unpaid but would be due and payable but for such forbearance or grace period) and with respect to which the Collateral Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that (a) the Obligor of such Collateral Obligation will continue to make scheduled payments of interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the Obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) and principal payments due thereunder and any other payments authorized by the bankruptcy court have been paid in Cash when due and (c) the Collateral Obligation has either (A) a Moody's Rating of at least "Caa1" and a Market Value of at least 80% of its par value or (B) a Moody's Rating of at least "Caa2" and its Market Value is at least 85% of its par value.

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

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

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

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

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);

(b) a default known to an Authorized Officer of the Collateral Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same Obligor which is senior or *pari passu* in right of payment to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto; *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable Obligor or secured by the same collateral);

(c) the Obligor or others have instituted proceedings to have the Obligor adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed for at least 90 days or such Obligor has filed for protection under Chapter 11 of the United States Bankruptcy Code;

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

(e) (reserved);

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

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

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

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

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b) through (d) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a Current Pay Obligation (*provided* that the Aggregate Principal Balance of Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount shall be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b), (c) and (d) above, if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a DIP Collateral Obligation.

"Deferrable Obligation": A Collateral Obligation (other than a Partial Deferrable Obligation excluded from the definition of Partial Deferrable Obligation by the proviso thereto) which by its terms permits the deferral and/or capitalization of payment of accrued, unpaid interest.

"Deferred Expenses": The meaning specified in Section 9.2(g)(i).

"Deferred Interest Secured Notes": The Class C-1 Notes, the Class C-2 Notes, the Class D-1 Notes, the Class D-2 Notes and the Class E Notes collectively.

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

capitalize the payment of interest, (b) pays in cash all accrued and unpaid interest and (c) commences payment of all current interest in cash.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(vi) in the case of Cash or Money,

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

(b) causing the Custodian to hold such Cash or Money in a "deposit account" (within the meaning of Section 9-102(a)(29) of the UCC) for which the Trustee is the "customer" (within the meaning of Section 4-104(1)(e) of the UCC) which account may be a subaccount of another Account hereunder, and

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

(vii) in the case of each general intangible (including any Participation Interest in which the Participation Interest is not represented by an Instrument), causing the filing of a Financing Statement in the office of the Recorder of Deeds of the District of Columbia, Washington, DC naming the Issuer as debtor and the Trustee as secured party and describing such general intangible as the collateral or indicating that the collateral includes "all assets" or "all personal property" of the Issuer (or a similar description); and

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

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

"Designated Excess Par": The meaning set forth in Section 9.2(j).

"Designated Principal Proceeds": The meaning set forth in Section 10.2(a).

"Designated Unused Proceeds": The meaning set forth in Section 10.3(c).

"Desired Purchase Amount": The meaning specified in Section 2.13(c).

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

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

"Discount Obligation": Any Collateral Obligation that is not a Swapped Non-Discount Obligation and that the Collateral Manager determines (without any averaging of the purchase prices of a Collateral Obligation or Collateral Obligations purchased on different dates) that:

(i) in the case of a Collateral Obligation that is a Senior Secured Loan, (A) if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "B3" or above, is acquired by the Issuer for a purchase price of less than 80.0% of its principal balance, or (B) if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of below "B3", is acquired by the Issuer for a purchase price of less than 85.0% of its principal balance; or

(ii) in the case of any other Collateral Obligation, (A) if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "B3" or above, is acquired by the Issuer for a purchase price of less than 75.0% of its principal balance, or (B) if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of below "B3", is acquired by the Issuer for a purchase price of less than 80.0% of its principal balance;

provided that such Collateral Obligation will cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of par) of such Collateral Obligation, for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90.0% of its principal balance.

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

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

incurred by the Trustee and/or the Collateral Administrator and reported to the Collateral Manager or the Issuer.

"Distribution Report": The meaning specified in Section 10.6(b).

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

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

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

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

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

(c) if its payment obligations are guaranteed by a person or entity organized in the United States, then the United States; *provided* that (x) in the commercially reasonable judgment of the Collateral Manager, such guarantee is enforceable in the United States and the related asset is supported by U.S. revenue sufficient to service such asset and all obligations senior to or *pari passu* with such asset and (y) such guarantee satisfies the then current Moody's criteria for guarantees.

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

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

"Effective Date": The earlier to occur of (i) the date occurring 40 calendar days prior to the Determination Date relating to the first Payment Date following the Closing Date, and (ii) the first date on which the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied. For the avoidance of doubt, the Effective Date occurred on August 22, 2022.

"Effective Date Deposit Condition": The meaning set forth in Section 10.3(c).

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

"Eligible Investment Required Ratings": If such obligation or security has (a) (i) both a long-term and a short-term credit rating from Moody's, such ratings are "Aa3" or better (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) only a long-term credit rating from Moody's, such rating is "Aaa" (not on credit watch for possible downgrade) or (iii) only a short-term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade) and (b) (i) for securities with remaining maturities up to 30 days, a short-term

credit rating of at least "F1" from Fitch and a long-term credit rating of at least "A" from Fitch or (ii) for securities with remaining maturities of more than 30 days but not in excess of 365 days, a short-term credit rating of "F1+" from Fitch and a long-term credit rating of at least "AA-" from Fitch.

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

(i) direct Registered obligations of, and Registered obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America, that satisfies the definition of Eligible Investment Required Ratings at the time of such investment or contractual commitment providing for such investment; *provided* that notwithstanding the foregoing, the following securities shall not be Eligible Investments: (1) General Services Administration participation certificates; (2) U.S. Maritime Administration guaranteed Title XI financing; (3) Financing Corp. debt obligations; (4) Farmers Home Administration Certificates of Beneficial Ownership; and (5) Washington Metropolitan Area Transit Authority guaranteed transit bonds;

(ii) demand and time deposits in, certificates of deposit of, bank deposit products of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company (including the Bank and Affiliates of the Bank) incorporated under the laws of the United States of America or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days after issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

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

(iv) registered money market funds domiciled outside of the United States which funds have, at all times, (a) credit ratings of "Aaa-mf" by Moody's and (b) either the highest credit rating assigned by Fitch ("AAAmmf") to the extent rated by Fitch or otherwise the highest credit rating assigned by another NRSRO (excluding Moody's);

provided that: (1) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are putable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date; (2) none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has an "sf" subscript assigned by Moody's, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction, unless the payor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all taxes,

whether imposed on such obligor or the Issuer) shall equal the full amount that the Issuer would have received had no such taxes been imposed, (d) such obligation or security is secured by real property, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (f) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action or (g) in the Collateral Manager's judgment (as certified to the Trustee in writing), such obligation or security is subject to material non-credit related risks; and (3) none of the foregoing obligations or securities shall constitute Eligible Investments if such obligation or security invests in, or constitutes, Structured Finance Obligations. 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 provides services and receives compensation; *provided* that such investments satisfy the foregoing requirements of this definition. The Trustee shall not be responsible for determining if an investment is an "Eligible Investment."

"Eligible Post-Reinvestment Proceeds": Any Principal Proceeds (i) that are received from the sale of Credit Risk Obligations or that are Unscheduled Principal Payments and (ii) that are received after the end of the Reinvestment Period.

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

"Equity Security": Any security or debt obligation, other than a Restructured Obligation, which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation (disregarding clause (xiv)(C) of the definition of such term) and is not an Eligible Investment; it being understood that, except for Specified Equity Securities purchased in accordance with Section 12.2(b), Equity Securities may not be purchased by the Issuer but it is possible that the Issuer (or an Issuer Subsidiary) may receive an Equity Security in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout. For the avoidance of doubt, Specified Equity Securities meeting the definition of Equity Security shall be treated as Equity Securities for all purposes hereunder.

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

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

"ESG Prohibited Collateral Obligation": Any debt obligation or debt security 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; (ii) the production of palm oil; (iii) the production or distribution of opioids; (iv) (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 (v) 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 Disclosure Requirements": The disclosure requirements contained in Article 7 of the EU Securitisation Regulation, including any implementing regulation, technical standards and official guidance related thereto.

"EU Retention and Disclosure Requirements": The EU Risk Retention Requirements and the EU Disclosure Requirements.

"EU Risk Retention Requirements": The direct obligation imposed by the EU Securitisation Regulation on the originator, sponsor or original lender of a securitisation to retain a material net economic interest in the securitisation of not less than 5%.

"EU Securitisation Regulation": Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation and amending certain other European Union directives and regulations.

"EU Securitisation Rules": The EU Securitisation Regulation, together with all relevant implementing regulations in relation thereto and, in each case, any relevant guidance and directions published in relation thereto by the European Banking Authority, the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority (or, in each case, any predecessor or any other applicable regulatory authority) or by the European Commission, in each case as amended and in effect from time to time.

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

"EUWA": The European Union (Withdrawal) Act 2018, as amended.

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

"Excepted Property": The U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, the funds attributable to the issuance and allotment of the Issuer's ordinary shares or any bank account in which such funds are deposited (or any interest thereon), the shares of the Co-Issuer, or any assets of the Co-Issuer.

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

"Excess Interest Proceeds": Interest Proceeds which shall be permitted to be invested in Bankruptcy Exchanges, Restructured Obligations or Specified Equity Securities only to the extent that using such Interest Proceeds would not result in a default in the payment of any interest on any Senior Note or an interest deferral on any other Class of Secured Notes, in each case, on the next following Payment Date.

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

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

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

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

"Fallback Rate": The meaning set forth in Section 8.7.

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

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

"Fee Basis Amount": As of any date of determination without duplication, the sum of (a) the Collateral Principal Amount and (b) the aggregate amount of all Principal Financed Accrued Interest that has not yet been received by the Issuer.

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

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

"First Amendment Date": October 21, 2024.

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

"Fitch": Fitch Ratings, Inc. and any successor in interest; *provided* that, if the Fitch-Rated Notes are no longer outstanding, references to it hereunder and under and for all purposes of this Indenture and the other Transaction Documents shall be inapplicable and shall have no force or effect.

"Fitch Collateral Value": As of any date of determination, with respect to any Collateral Obligation that, after its acquisition by the Issuer, becomes a Defaulted Obligation or a Deferring Obligation, the lesser of (i) the Fitch Recovery Amount of such Collateral Obligation as of such date and (ii) the Market Value of such Collateral Obligation as of such date; provided that, if the Market Value cannot be determined for any reason, the Fitch Collateral Value shall be determined in accordance with clause (i) above.

"Fitch Eligible Counterparty Rating Requirement": A requirement that is satisfied with respect to a counterparty if such counterparty has a short-term credit rating of at least "F1" and a long-term credit rating of at least "A" by Fitch.

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

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

"Fitch Rating": The meaning specified in Schedule 7 hereto.

"Fitch Rating Factor": For each Collateral Obligation, the number set forth in the table below opposite the Fitch Rating of such Collateral Obligation.

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

"Fitch Recovery Amount": On any date of determination with respect to any Collateral Obligation or other Loan or Bond, the product of (x) its Fitch Recovery Rate as of such date and (y) its principal balance as of such date.

"Fitch Recovery Rate": With respect to a Collateral Obligation or other Loan or Bond, the recovery rate set forth in Schedule 7.

"Fitch Test Matrix": The meaning specified in Schedule 7.

"Fixed Rate Notes": The Class D-1F Notes and the Class D-2 Notes.

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

"Floating Rate Notes": The Class X Notes, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C-1 Notes, the Class C-2 Notes, the Class D-1A Notes and the Class E Notes.

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

"Form 15E": United States Securities and Exchange Commission Form ABS Due Diligence-15E, as amended, supplemented or modified from time to time and/or any applicable successor form.

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

"Global Note": Any Global Secured Note or Global Subordinated Note.

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

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

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

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

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

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

"Holder AML Obligations": The obligation of Holders or beneficial owners of Certificated Notes or Uncertificated Notes to provide to the Issuer (or its agent, as applicable) information and documentation, and any updates, replacement or corrections of such information or documentation, requested by the Issuer (or its agent, as applicable) that may be required for the Issuer to achieve AML Compliance.

"Holder FATCA Information": Information requested by the Issuer (or any agent thereof) or an intermediary (or an agent thereof) to be provided by the holders or beneficial owners of the Notes to the Issuer or an intermediary that in the reasonable determination of the Issuer or an intermediary is required by FATCA, the Jersey AEOI Regulations or the CRS.

"Holder Proposed Re-Pricing Rate": The meaning specified in Section 9.7(c).

"Incentive Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date pursuant to Section 9(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to, as applicable on such Payment Date, (x) the sum of 20% of the remaining Interest Proceeds, if any, distributable pursuant to clause (U)(x) of Section 11.1(a)(i) of this Indenture and 20% of the remaining Principal Proceeds, if any, distributable pursuant to clause (R)(x) of Section 11.1(a)(ii) of this Indenture, in each case after making the preceding distributions on the relevant Payment Date in accordance with Section 11.1 of this Indenture or (y) 20% of any remaining Interest Proceeds and Principal Proceeds distributable pursuant to clause (R)(x) of

Section 11.1(a)(iii) of this Indenture after making the prior distributions on the relevant Payment Date in accordance with Section 11.1 of this Indenture.

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

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

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

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

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

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

"Initial Purchaser": Jefferies in its capacity as initial purchaser of the Notes.

"Initial Rating": With respect to any Class of Secured Notes, the "Moody's Initial Rating" and/or the "Fitch Initial Rating", if any, indicated in Section 2.3.

"Institutional Accredited Investor": An accredited investor of the type set forth in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act.

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

"Interest Accrual Period": (i) With respect to the initial Payment Date following the Closing Date (or, in the case of a Class that is subject to Refinancing or Re-Pricing Amendment, the first Payment Date following the Refinancing or the effectiveness of the Re-Pricing Amendment, respectively), the period from and including the Closing Date (or, in the case of (x) a Refinancing, the date of issuance of the replacement notes or debt obligations and (y) the effectiveness of a Re-Pricing Amendment, the date of such effectiveness) to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of a Class that is being redeemed on a Redemption Date, to but excluding such Redemption Date) until the principal of the Secured Notes is paid or made available for payment; *provided* that any interest-bearing notes issued after the Closing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual

Period in which such additional notes are issued from and including the applicable date of such issuance of such additional notes to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate. Notwithstanding the foregoing, solely with respect to the Fixed Rate Notes, each Quarterly Payment Date for purposes of determining any Interest Accrual Period shall be deemed to be the applicable day of the calendar month set forth in the definition of the term "Quarterly Payment Date," irrespective of whether such day is a Business Day.

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

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

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

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

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

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

"Interest Determination Date": For each Interest Accrual Period (including any Interest Accrual Period beginning on the date of issuance of Re-Pricing Replacement Notes), the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period, or, in each case, if the Benchmark is not the Term SOFR Rate, the time determined by the Collateral Manager (on behalf of the Issuer) in accordance with the Benchmark Replacement Conforming Changes (if any).

"Interest Diversion Test": A test that is satisfied as of any Measurement Date during the Reinvestment Period on which Class E Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is at least equal to 103.70%.

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

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

(i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in Cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in

connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

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

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

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

(v) any Designated Excess Par, Designated Principal Proceeds or any Designated Unused Proceeds;

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

(vii) any amounts transferred from the interest subaccount of the Ramp-Up Account to the Interest Collection Subaccount at the direction of the Collateral Manager on or prior to the Effective Date in accordance with Section 10.3(c); and

(viii) any Permitted Use Funds designated as Interest Proceeds;

provided that (A)(1) any amounts received in respect of any Defaulted Obligation shall constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation or the time of exchange, as applicable, equals the outstanding Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation or the time of exchange, as applicable, (2) any amounts received in respect of any Restructured Obligation or Specified Equity Security relating to a Defaulted Obligation or Credit Risk Obligation shall constitute Principal Proceeds (and not Interest Proceeds) until (I) the sum of all collections in respect of such Restructured Obligation or Specified Equity Security since it was acquired by the Issuer plus the sum of all collections on the related Defaulted Obligation or Credit Risk Obligation since it became a Defaulted Obligation or Credit Risk Obligation or the time of exchange, as applicable, equals (II) the sum of the outstanding Principal Balance of the related Defaulted Obligation or Credit Risk Obligation at the time it became a Defaulted Obligation or Credit Risk Obligation or the time of exchange, as applicable, plus, in the case of a Restructured Obligation, the amount of any Principal Proceeds used to acquire such Restructured Obligation and thereafter any additional collections shall be treated as Interest Proceeds or Principal Proceeds, as determined by the Collateral Manager and (3) (x) any amounts received in respect of any Equity Security that was received in exchange for a Defaulted Obligation and that is held by an Issuer Subsidiary shall constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Equity Security equals the outstanding Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation for which such Equity Security was received in exchange and (y) any amounts received in respect of any other asset held by an Issuer Subsidiary shall constitute Principal Proceeds (and not Interest Proceeds) and (B) any amounts deposited in the Collection Account as Principal Proceeds pursuant to clause (Q) of

Section 11.1(a)(i) due to the failure of the Interest Diversion Test to be satisfied shall not constitute Interest Proceeds.

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

"Interim Partial Refinancing Priority of Payments": The meaning set forth in Section 9.2(g)(iii).

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

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

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

(i) Deferring Obligation shall be the Moody's Collateral Value of such Deferring Obligation as though such Deferring Obligation were a Defaulted Obligation;

(ii) Discount Obligation shall be the purchase price (expressed as a percentage of par) of such Discount Obligation *multiplied by* its outstanding par amount; and

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

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

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

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

"Issuer-Only Secured Notes": The Class E Notes.

"Issuer Order" and "Issuer Request": A written order or request (which may be (i) provided by email or other electronic communication, unless the Trustee requests otherwise or (ii) a standing order or request) to be provided by the Issuer, the Co-Issuer or by the Collateral Manager on behalf of the Issuer or Co-Issuer in accordance with the provisions of this Indenture, dated and signed in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or, in the case of an order or request executed by the Collateral Manager, by an Authorized Officer thereof, on behalf of the Issuer.

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

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

"Jefferies": Jefferies LLC, a limited liability company formed under the laws of the State of Delaware.

"Jersey AEOI Regulations": The Jersey regulations that have been issued to give effect to the Jersey IGA and the CRS.

"Jersey AML Regulations": The EU Legislation (Information Accompanying Transfers of Funds) (Jersey) Regulations 2017, the Money Laundering and Weapons Development (Directions) (Jersey) Law 2012, the Non-Profit Organizations (Jersey) Law 2008, the Proceeds of Crime (Jersey) Law 1999, the Money Laundering (Jersey) Order 2008, the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008, the Terrorism (Jersey) Law 2002 together with all regulations, orders, notices issued pursuant to such legislation, together with any other legislation, regulations, notices, guidance notes, regulatory handbooks or similar issued by any competent authority (including the Jersey Financial Services Commission) relating to anti-money laundering and/or counter-terrorism financing generally and having effect in Jersey, in each case each as amended from time to time.

"Jersey IGA": The Jersey inter-governmental agreement to improve international tax compliance and the exchange of information with the United States.

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

"Junior Mezzanine Notes": Any additional notes of any one or more new classes of notes that are (i) subordinated to the existing Secured Notes then Outstanding and (ii) subordinated or *pari passu* to the most junior Class of Notes of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture then Outstanding, if any.

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

"Long-Dated Obligation": Any Collateral Obligation that matures after the earliest Stated Maturity of the Notes; provided that if any Collateral Obligation has scheduled distributions that occur both before and after the earliest Stated Maturity of the Notes, only the scheduled distributions on such Collateral Obligation occurring after the earliest Stated Maturity of the Notes will constitute a Long-Dated Obligation.

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants during each reporting period, whether or not such borrower has taken any specified action; *provided* that a covenant that otherwise satisfies the definition hereof and only applies when amounts are outstanding under the related loan shall be a Maintenance Covenant.

"Majority": With respect to any Class or Classes of Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes of such Class or Classes.

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

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

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

(i) the bid price determined by the Loan Pricing Corporation, Markit Group Limited, Loan X Mark-It Partners, Thomson Reuters Pricing Service, Bloomberg or any other nationally recognized loan pricing service selected by the Collateral Manager with notice to the Rating Agencies; or

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

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

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

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

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

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

provided that the Market Value of a Defaulted Obligation that has remained a Defaulted Obligation for a continuous period of three years after becoming a Defaulted Obligation and has not been sold or terminated during such three year period shall be deemed to be zero.

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

"Matrix Case": The definition set forth in the paragraph defining the term "Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix."

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

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

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

"Maximum Moody's Rating Factor Test": A test that shall be satisfied on any date of determination if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is lower than or equal to the lesser of (x) the sum of (i) the number set forth in the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix at the intersection of the applicable Matrix Case chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) as set forth in Section 7.18(f) *plus* (ii) the Moody's Weighted Average Recovery Adjustment and (y) 3300.

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

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

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

"Minimum Coupon": 6.00%.

"Minimum Coupon Test": The test that is satisfied on any date of determination if (A) none of the Collateral Obligations are Fixed Rate Obligations or (B) otherwise, the Weighted Average Coupon *plus* the Excess Weighted Average Spread equals or exceeds the Minimum Coupon.

"Minimum Denominations": (i) In the case of the Secured Notes, U.S.$100,000 and in integral multiples of U.S.$1.00 in excess thereof and (ii) in the case of the Subordinated Notes, U.S.$100,000 and in integral multiples of U.S.$1.00 in excess thereof.

"Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix": The following chart (or a replacement chart (or portion thereof) effecting changes to the components of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix which satisfy the Moody's Rating Condition and of which notice has been given to Fitch) used to determine which of the "row/column combinations" below (each, a "Matrix Case") are applicable for purposes of determining compliance with the Moody's Matrix Tests, as set forth in Section 7.18(f).

Minimum	Minimum Diversity Score																
Weighted Average Spread	40	45	50	55	60	65	70	75	80	85	90	95	100	105	110	115	120

2.50%	2321	2393	2454	2505	2549	2588	2624	2656	2677	2694	2712	2727	2742	2755	2768	2779	2793
2.60%	2349	2421	2482	2534	2579	2620	2655	2685	2713	2738	2753	2768	2782	2795	2809	2820	2833
2.70%	2378	2449	2510	2563	2610	2648	2683	2716	2745	2773	2792	2812	2823	2836	2848	2860	2872
2.80%	2404	2477	2540	2593	2638	2678	2715	2746	2774	2803	2824	2846	2867	2879	2890	2899	2912
2.90%	2433	2510	2569	2621	2666	2708	2742	2774	2806	2830	2857	2879	2898	2914	2934	2942	2954
3.00%	2465	2536	2596	2650	2696	2735	2771	2807	2836	2859	2885	2907	2928	2946	2963	2978	2991
3.10%	2490	2565	2625	2679	2726	2766	2801	2835	2861	2888	2915	2934	2956	2974	2992	3007	3022
3.20%	2518	2590	2656	2708	2753	2793	2831	2863	2891	2919	2943	2964	2983	3004	3020	3037	3051
3.30%	2541	2617	2683	2734	2780	2823	2859	2893	2918	2945	2969	2994	3013	3032	3049	3064	3080
3.40%	2572	2645	2707	2760	2811	2850	2889	2919	2949	2976	2999	3021	3041	3060	3077	3093	3107
3.50%	2597	2675	2729	2791	2835	2879	2914	2948	2977	3002	3027	3049	3069	3087	3104	3120	3135
3.60%	2622	2697	2764	2815	2861	2905	2941	2975	3003	3025	3054	3076	3096	3115	3131	3148	3162
3.70%	2652	2720	2792	2842	2891	2928	2968	2998	3025	3030	3081	3103	3123	3141	3159	3174	3189
3.80%	2672	2750	2812	2869	2918	2955	2991	3026	3054	3081	3105	3128	3147	3167	3183	3200	3215
3.90%	2697	2779	2838	2898	2940	2986	3022	3050	3080	3106	3130	3153	3173	3191	3209	3225	3239
4.00%	2723	2801	2865	2920	2966	3007	3047	3079	3110	3136	3155	3177	3197	3217	3233	3250	3264
4.10%	2748	2821	2893	2943	2996	3037	3069	3103	3133	3161	3185	3207	3228	3246	3258	3274	3291
4.20%	2771	2846	2914	2970	3017	3059	3097	3131	3161	3183	3208	3231	3250	3270	3287	3300	3305
4.30%	2799	2879	2939	3001	3045	3088	3123	3157	3182	3208	3233	3255	3276	3293	3305	3310	3315
4.40%	2822	2904	2965	3021	3070	3111	3148	3180	3209	3236	3259	3283	3300	3305	3318	3333	3348
4.50%	2847	2926	2992	3043	3094	3134	3171	3204	3232	3260	3282	3311	3316	3333	3349	3364	3379
4.60%	2875	2949	3018	3072	3119	3160	3197	3230	3259	3284	3315	3321	3342	3366	3382	3397	3412
4.70%	2901	2973	3039	3095	3142	3184	3219	3251	3282	3302	3325	3356	3382	3399	3415	3430	3445
4.80%	2924	3002	3063	3121	3166	3209	3246	3277	3301	3329	3368	3396	3415	3432	3448	3463	3478
4.90%	2950	3026	3089	3142	3191	3230	3268	3300	3334	3377	3407	3429	3448	3465	3481	3496	3511
5.00%	2973	3052	3117	3167	3217	3255	3293	3335	3383	3417	3440	3462	3481	3498	3514	3529	3544

"Minimum Price Requirement": The meaning set forth in the definition of the term "Collateral Obligation".

"Minimum Spread": The number (i) set forth in the column entitled "Minimum Weighted Average Spread" in the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix based upon the applicable Matrix Case chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.18(f) and (ii) applicable to the current level in the Fitch Test Matrix; *provided* in each case that the Minimum Spread will in no event be lower than 2.50%. For the avoidance of doubt, for purposes of any determination date following the First Amendment Date, the number determined with respect to each of clauses (i) and (ii) shall be the same value (as determined by the Collateral Manager pursuant to the requirements of this Indenture), and the "Minimum Spread" will not be determined as the sum thereof.

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

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

"Minimum Weighted Average Moody's Recovery Rate Test": A test that will be satisfied on any date of determination if the Weighted Average Moody's Recovery Rate equals or exceeds 43%.

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

"Monthly Report": The meaning specified in Section 10.6(a).

"Monthly Report Determination Date": The meaning specified in Section 10.6(a).

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

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

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

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

* and not on watch for possible downgrade.

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

"Moody's Derived Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Derived Rating" on

Schedule 5 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Diversity Test": A test that shall be satisfied on any date of determination if the Diversity Score (rounded up to the nearest whole number) equals or exceeds the greater of (x) the number set forth in the column entitled "Minimum Diversity Score" in the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix based upon the applicable Matrix Case chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.18(f) and (y) 60.

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

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

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

"Moody's Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Moody's has confirmed (which confirmation may be in the form of a press release or other written communication) to the Issuer, the Trustee and/or the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current rating of the 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 (i) will be deemed to be not applicable with respect to any Class of Notes that has received a solicited rating from Moody's that is not Outstanding or rated by Moody's at such time and (ii) will 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 Collateral Manager or the Trustee (or their counsel) that it shall 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@moodys.com) at least three separate times during a fifteen (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 the Secured Notes are then rated by Moody's.

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

Moody's Default Probability Rating	**Moody's Rating Factor**	**Moody's Default Probability Rating**	**Moody's Rating Factor**
Aaa	1	Ba1	940
Aa1	10	Ba2	1,350
Aa2	20	Ba3	1,766

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

"Moody's Recovery Amount": With respect to any Restructured Qualified Obligation, Defaulted Obligation or Deferring Obligation, an amount equal to:

(a) the applicable Moody's Recovery Rate; multiplied by

(b) the Principal Balance of such obligation.

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

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

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

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Senior Secured Loans (not including First Lien Last Out Loans)	Second Lien Loans, First Lien Last Out Loans, Senior Secured Bonds or Senior Secured Notes *	Other Collateral Obligations (excluding DIP Collateral Obligations)
+2 or more	60%	55%	45%
+1	50%	45%	35%
0	45%	35%	30%
-1	40%	25%	25%
-2	30%	15%	15%
-3 or less	20%	5%	5%

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

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

"Moody's Weighted Average Recovery Adjustment": As of any date of determination with respect to the adjustment of the Maximum Moody's Rating Factor Test, the greater of (a) zero and (b) the product of (i)(A) the Weighted Average Moody's Recovery Rate as of such date of determination multiplied by 100 minus (B) 43 and (ii) the "Recovery Rate Modifier" in the Recovery Rate Modifier Matrix that corresponds to the Matrix Case then in effect for purposes of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix; provided, however, that if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Weighted Average Moody's Recovery Rate shall equal 60% unless the Moody's Rating Condition is satisfied.

"Non-Call Period": The period from the First Amendment Date to but excluding the Payment Date in October 2026.

"Non-Emerging Market Obligor": An Obligor that is Domiciled in (i) the United States (including Puerto Rico) or (ii) any country that has a country ceiling for foreign currency bonds of at least "Aa3" by Moody's, *provided* that an Obligor Domiciled in a country with a Moody's foreign country ceiling rating of "A1," "A2" or "A3" shall be deemed to satisfy the requirements of this clause on the date of the Issuer's commitment to purchase as long as the Collateral Obligations of all Non-Emerging Market Obligors permitted by this proviso does not exceed 10.0% of the Collateral Principal Amount on such date.

"Non-Permitted AML Holder": Any Holder or beneficial owner of Certificated Notes or Uncertificated Notes that fails to comply with the Holder AML Obligations.

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

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

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

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

(i) to the payment, *pro rata* and *pari passu*, of principal of the Class X Notes and the Class A-1 Notes (based upon their respective aggregate outstanding amounts) until such Notes have been paid in full;

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

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

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

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

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

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

(viii) to the payment, *pro rata* and *pari passu* based upon amounts due, of accrued and unpaid interest (including any defaulted interest) on, and any Secured Note Deferred Interest in respect of, the Class D-1A Notes and the Class D-1F Notes until such amounts have been paid in full;

(ix) to the payment, *pro rata* and *pari passu* based upon their respective aggregate outstanding amounts, of principal of the Class D-1A Notes and the Class D-1F Notes until such Notes have been paid in full;

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

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

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

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

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

"Noteholder": With respect to any Note, the Holder of such Note.

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

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

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

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

"Offer": The meaning specified in Section 10.7(c).

"Offer Amount": The meaning specified in Section 2.13(c).

"Offer Deadline": The meaning specified in Section 2.13(c).

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

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

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

"Offshore Transaction": The meaning specified in Regulation S.

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

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

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

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

(i) Notes theretofore canceled by the Note Registrar or delivered to the Note Registrar for cancellation in accordance with the terms of Section 2.9 or registered in the Note Register on the date the Trustee provides notice to the Holders pursuant to Section 4.1 that this Indenture has been discharged;

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

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

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

provided that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the following Notes shall be disregarded and deemed not to be Outstanding:

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

(II) only in the case of a vote on (i) the removal of the Collateral Manager for "cause" and any related termination of the Collateral Management Agreement, (ii) the appointment or approval of a successor Collateral Manager if the Collateral Manager is being removed for "cause" pursuant to the Collateral Management Agreement and (iii) the waiver of any event constituting "cause" as a basis for termination of the Collateral Management Agreement and removal of the Collateral Manager, any Collateral Manager Notes;

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

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes (other than the Class X Notes, for which no Overcollateralization Ratio shall be applicable) as of any date of determination, the percentage derived from: (i) the Adjusted Collateral Principal Amount on such date *divided* by (ii) the Aggregate Outstanding Amount on such date of the Secured Notes of such Class or Classes and each Priority Class of Secured Notes (other than the Class X Notes).

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

"Partial Deferrable Obligation": Any Collateral Obligation with respect to which under the related Underlying Instruments (i) a portion of the interest due thereon is required to be paid in Cash on each payment date therefor and is not permitted to be deferred or capitalized (which portion will at least be equal to the Benchmark or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a Fixed Rate Obligation, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation)) and (ii) the issuer thereof or obligor thereon may defer or capitalize the remaining portion of the interest due thereon; *provided* that, other than with respect to the definition of "Aggregate Funded Spread", a Collateral Obligation that pays interest in cash equal to or greater than (x) in the case of a Floating Rate Obligation, the Benchmark plus 2.50% or (y) in the case of a Fixed Rate Obligation, the forward swap rate for a designated maturity equal to the scheduled maturity of such Fixed Rate Obligation plus 2.50% will (in the case of (x) or (y)) not be considered to be a Partial Deferrable Obligation.

"Partial Redemption Proceeds": In connection with an Optional Redemption by Refinancing of the Secured Notes in part by Class that does not occur on a Quarterly Payment Date, Interest Proceeds in an amount equal to the sum of (a) the lesser of (i) the aggregate amount of accrued but unpaid interest on the Notes being redeemed as of the Redemption Date and (ii) the amount the Collateral Manager reasonably determines will be available for distribution under the Priority of Payments for the payment of accrued but unpaid interest on the Notes being redeemed on the next subsequent Quarterly Payment Date if such Notes had not been redeemed plus (b) the lesser of (i) the related Partial Refinancing Expenses and (ii) the amount the Collateral Manager reasonably determines will be available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date pursuant to clause (R) of Section 11.1(a)(i).

"Partial Refinancing Expenses": The meaning specified in Section 9.2(g)(i).

"Participation Interest": A participation interest in a Loan that:

(i) if acquired directly by the Issuer, would qualify as a Collateral Obligation;

(ii) in each case, at the time of acquisition or the Issuer's commitment to acquire such participation interest, it is represented by a contractual obligation of a Selling Institution that at the time of such acquisition or the Issuer's commitment to acquire the same has at least a short-term rating of "F1" (or, if no short-term rating exists, a long-term rating of "A+") by Fitch (so long as any Fitch-Rated Notes are Outstanding) and has at least a short-term rating of "P-1" (and is not on negative credit watch) by Moody's, or a long-term rating of "A2" and a short-term rating of "P-1" by Moody's (if such Selling Institution has both a long-term and a short-term rating by Moody's) or a

long-term rating of "A2" by Moody's (if such Selling Institution has only a long-term rating by Moody's);

(iii) the aggregate participation in the Loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such Loan;

(iv) does not grant, in the aggregate, to the participant in such Participation Interest a greater interest than the Selling Institution holds in the Loan or commitment that is the subject of the Participation Interest;

(v) the entire purchase price has been paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of its acquisition (or, in the case of a Participation Interest in a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such Loan);

(vi) provides the participant all of the economic benefit and risk of the whole or part of the Loan or commitment that is the subject of such Participation Interest; and

(vii) is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants;

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

"Party": The meaning set forth in Section 14.15.

"Pass-Through Collection Subaccount": The meaning specified in Section 10.2(a).

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

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

"Payment Date": Each Quarterly Payment Date and each Redemption Date; *provided* that (I) a Redemption Date that (i) does not occur on a Quarterly Payment Date and (ii) is in connection with an Optional Redemption by Refinancing of the Secured Notes in part by Class shall not constitute a Payment Date (for the avoidance of doubt, any Redemption Date (whether or not occurring on a Quarterly Payment Date) that is in connection with any other type of Optional Redemption, a Tax Redemption or a Clean-Up Optional Redemption shall constitute a Payment Date) and (II) following the redemption or repayment in full of the Secured Notes, Holders of Subordinated Notes may receive payments on any dates designated by the Collateral Manager (which dates may or may not be the dates stated above) with at least eight Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee shall promptly forward to the Holders of the Subordinated Notes).

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

"Permitted Cancellations": The meaning set forth in Section 2.9.

"Permitted Debt Security": Any Bond or Senior Secured Note, in each case, that is not a convertible security.

"Permitted Refinancing Amendments": Any changes to this Indenture in connection with a Refinancing permitted under Section 9.2(g)(ii) or Section 9.2(k).

"Permitted Use": With respect to (a) the proceeds of any Contribution that are designated for a Permitted Use, (b) the proceeds of an additional issuance of additional Subordinated Notes and/or Junior Mezzanine Notes that are designated for a Permitted Use or (c) as determined by the Collateral Manager, any amounts in respect of any Redirected Fee Interest designated for a Permitted Use in accordance with the Collateral Management Agreement, any of the following permitted uses, as directed by either (x) the Contributor, in the case of a Contribution, (y) the Collateral Manager with the consent of a Majority of the Subordinated Notes, in the case of any such additional issuance, or (z) the Collateral Manager, in the case of any Redirected Fee Interest: (i) to deposit the applicable portion of such amount to the Interest Collection Subaccount for application as Interest Proceeds generally; (ii) to deposit the applicable portion of such amount to the Principal Collection Subaccount for application as Principal Proceeds generally (which application as Principal Proceeds shall be irrevocable); (iii) to deposit the applicable portion of such amount to the applicable subaccount of the Collection Account for application, as specified by the Contributor, as Interest Proceeds or Principal Proceeds to acquire a specific Collateral Obligation or as Interest Proceeds to acquire a specific Restructured Obligation or Specified Equity Security, in each case in accordance with this Indenture; (iv) to satisfy a failing Coverage Test; (v) (reserved); (vi) to repurchase Secured Notes of any Class in accordance with Section 2.13; (vii) to pay expenses incurred in connection with a Refinancing, an additional issuance of notes or a Re-Pricing, in each case as determined by the Collateral Manager and subject to the limitations set forth in Section 2.12 or Article 9, as the case may be; (viii) to pay accrued but unpaid interest on any Class or Classes of Secured Notes being refinanced in connection with an Optional Redemption by Refinancing of the Secured Notes; (ix) to pay any taxes, registered office or governmental fees owing by any Issuer Subsidiary; and (x) to make payments in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation, in each case subject to the limitations set forth in this Indenture.

"Permitted Use Funds": The proceeds of any Contributions, additional issuances of Subordinated Notes and/or Junior Mezzanine Notes or Redirected Fee Interest that, in each case, are designated for a Permitted Use in accordance with the definition of such term.

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

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

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

"Plan Asset Entity": Any entity whose underlying assets are deemed to include plan assets by reason of a plan's investment in the entity within the meaning of Section 3(42) of ERISA, 29 C.F.R. Section 2510.3-101 or otherwise.

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

"Primary Business Activity": In relation to a consolidated group of companies, for the purposes of determining whether a debt obligation or debt security is an ESG Prohibited 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 Prohibited Collateral Obligation.

"Principal Balance": Subject to Section 1.2, with respect to (a) any Asset that is a security or obligation other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), *plus* (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; *provided* that for all purposes, the Principal Balance of (1) any Equity Security, Restructured Obligation (other than a Restructured Qualified Obligation) or interest only strip shall be deemed to be zero, (2) any Restructured Qualified Obligation will be deemed to be its Moody's Collateral Value and (3) any Defaulted Obligation that has remained a Defaulted Obligation for a continuous period of three years after becoming a Defaulted Obligation and has not been sold or terminated during such three year period shall be deemed to be zero.

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

"Principal Financed Accrued Interest": With respect to (i) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, any Warehouse Accrued Interest and (ii) any Collateral Obligation purchased by the Issuer after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation.

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

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

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

"Proceeding": The meaning specified in Section 14.11.

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

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

"Purchase Agreement": With respect to the Subordinated Notes and the other notes issued by the Issuer on the Closing Date, the purchase agreement dated as of the Closing Date by and among the Co-Issuers and the Initial Purchaser relating to the purchase thereof, as amended from time to time. With respect to the Secured Notes, the purchase agreement dated as of the First Amendment Date by and among the Co-Issuers and the Initial Purchaser relating to the purchase thereof, as amended from time to time.

"Purchase Date": The meaning specified in Section 2.13(c).

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

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

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

"Quarterly Payment Date": The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day), commencing in (A) with respect to the Subordinated Notes, October 2022, and (B) with respect to the Secured Notes, January 2025.

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

"Rating Agency": Each of Moody's and Fitch, in each case for so long as it assigns a rating at the request of the Issuer to the Class or Classes to which it assigned a rating on the First Amendment Date. If either (a) a Rating Agency withdraws all of its ratings on the Notes rated by it on the First Amendment Date at the request of the Issuer or otherwise, or (b) the Notes rated by it on the First Amendment Date are no longer outstanding, then, in either case, it shall no longer constitute a Rating Agency for purposes of this Indenture or any other Transaction Document, and, solely in the case of clause (b), any of the provisions thereof that refer to such Rating Agency and any tests, conditions or limitations which incorporate the name of such Rating Agency shall have no further effect. Subject to the foregoing but notwithstanding anything else to the contrary herein, references herein to "the Rating Agencies," "the applicable Rating Agencies," "each Rating Agency" and other words of similar effect shall be deemed to refer solely to Moody's and Fitch.

"Recalcitrant Holder": (i) A holder or beneficial owner of debt or equity in the Issuer that fails to provide the Holder FATCA Information or (ii) a foreign financial institution as defined under FATCA that does not comply (or is not deemed to comply or not excused from complying) with FATCA.

"Record Date": As to any applicable Payment Date (other than a Redemption Date), the date eight Business Days prior to the applicable Payment Date. As to any applicable Redemption Date, the Business Day prior to the applicable Redemption Date.

"Recovery Rate Modifier Matrix": The following chart (or a replacement chart (or portion thereof) effecting changes to the components of the Recovery Rate Modifier Matrix which satisfy the Moody's Rating Condition and of which notice has been given to Fitch) used to determine which of the "row/column combinations" below are applicable for purposes of the definition of "Moody's Weighted Average Recovery Adjustment".

Minimum Weighted Average Spread	Minimum Diversity Score																
	40	45	50	55	60	65	70	75	80	85	90	95	100	105	110	115	120
2.50%	61	59	60	60	60	60	59	59	64	64	68	68	68	73	73	73	73
2.60%	58	62	61	60	60	60	60	64	64	64	64	69	68	68	68	68	68

2.70%	59	62	61	61	60	60	60	64	64	59	64	65	68	68	68	68	73
2.80%	62	61	61	61	61	61	64	60	60	59	64	62	63	61	67	67	67
2.90%	64	60	62	61	61	60	61	65	60	63	62	61	63	63	61	65	66
3.00%	63	63	62	61	61	61	61	61	63	64	60	62	61	61	61	61	62
3.10%	61	63	62	62	61	62	61	63	64	60	63	64	63	63	62	62	62
3.20%	60	63	62	62	62	61	64	64	63	63	63	62	63	61	61	61	61
3.30%	63	66	63	61	62	64	64	63	65	64	64	62	62	62	61	61	60
3.40%	65	62	63	62	65	65	63	64	63	63	63	62	62	62	61	60	61
3.50%	65	64	68	64	65	61	65	64	64	64	63	63	63	62	62	87	87
3.60%	62	65	63	66	64	64	65	64	64	66	64	61	64	81	86	86	86
3.70%	61	69	64	66	66	67	64	66	66	61	64	62	87	87	87	87	87
3.80%	68	67	69	63	65	67	67	66	66	64	81	94	94	94	94	94	94
3.90%	66	63	68	66	67	65	66	66	65	88	93	93	93	93	93	93	93
4.00%	67	68	63	68	68	67	66	65	84	93	93	93	93	93	93	93	93
4.10%	65	71	66	68	67	66	68	89	94	93	93	93	93	93	93	93	93
4.20%	68	72	69	68	68	68	89	94	94	94	94	94	94	94	94	89	89
4.30%	69	68	71	67	67	67	94	94	94	94	94	94	94	94	89	89	89
4.40%	71	68	69	69	68	95	95	94	94	95	95	95	90	90	90	90	90
4.50%	71	70	68	70	90	95	95	95	95	95	95	90	90	90	90	90	90
4.60%	70	71	68	67	96	96	95	96	96	96	91	91	91	91	91	91	91
4.70%	69	71	70	91	96	96	106	96	96	92	92	92	92	92	92	92	92
4.80%	69	69	70	97	97	97	97	97	92	93	93	93	93	93	93	93	93
4.90%	69	68	67	97	97	97	98	93	93	94	94	94	94	94	94	94	94
5.00%	70	68	97	97	97	98	98	94	94	95	95	95	95	95	95	95	95

"Redemption Date": Any Business Day specified for a redemption or refinancing of Notes (including a refinancing of fewer than all Classes of Secured Notes) pursuant to Article 9.

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

"Redirected Fee Interest": The meaning specified in Section 11.1(d).

"Reference Rate Floor Obligation": As of any date, a Floating Rate Obligation (a) for which the related Underlying Instruments allow an interest rate option based on a specific reference rate and (b) that provides that its interest rate is (in effect) calculated as the greater of (i) a specified "floor"

rate *per annum* and (ii) such reference rate for the applicable interest period for such Collateral Obligation.

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

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

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

"Registered": In registered form for U.S. federal income tax purposes and issued after July 18, 1984.

"Registered Investment Advisor": A Person duly registered as an investment advisor in accordance with the Investment Advisers Act of 1940, as amended.

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

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

"Reinvestment Balance Criteria": Any of the following requirements, in each case determined after giving effect to the proposed purchase of Collateral Obligations and all other sales or purchases previously or simultaneously committed to:

(i) the Adjusted Collateral Principal Amount is maintained or increased;

(ii) the sum of (I) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations or Restructured Qualified Obligations) plus (II) for each Defaulted Obligation and each Restructured Qualified Obligation, its Moody's Collateral Value plus (III) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds is (x) maintained or increased or (y) greater than or equal to the Reinvestment Target Par Balance; or

(iii) solely with respect to the purchase of Collateral Obligations with the proceeds from the disposition of Credit Risk Obligations or Defaulted Obligations, the Aggregate Principal Balance of all additional Collateral Obligations purchased with such proceeds will at least equal the Sale Proceeds from such disposition.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date occurring in October 2029, (ii) any date on which the Maturity of any Class of Secured Notes is accelerated following an Event of Default pursuant to this Indenture and (iii) the occurrence of a Reinvestment Special Redemption; *provided* that (x) upon termination pursuant to clause (ii) above, the Reinvestment Period may be reinstated upon rescission of such acceleration and upon written direction of the Collateral Manager (after consultation with the Majority of the Subordinated Notes) so long as no other events that would terminate the Reinvestment Period have occurred and are continuing and (y) upon termination pursuant to clause (iii) above, the Reinvestment Period may be reinstated upon written direction of the Collateral Manager so long as no

other events that would terminate the Reinvestment Period have occurred and are continuing. Any direction reinstating the Reinvestment Period will be delivered by the Collateral Manager to the Co-Issuers, the Rating Agencies, the Collateral Administrator and the Trustee (who shall notify the Holders of such direction).

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

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

"Related Obligation": An obligation issued by the Collateral Manager, any of its Affiliates that are collateralized debt obligation funds or any other Person that is a collateralized debt obligation fund whose investments are primarily managed by the Collateral Manager or any of its Affiliates.

"Relevant Recipients": The meaning specified in Section 7.21.

"Reporting Agent": An entity, other than the Collateral Administrator, that is appointed by the Issuer to prepare (or assist in the preparation of) and/or make available certain reports pursuant to Article 7 of the Securitization Regulations.

"Reporting Entity": The meaning specified in Section 7.21.

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

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

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

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

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

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

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

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

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

"Re-Pricing Replacement Notes": Notes of a Re-Pricing Affected Class that have terms identical to the Re-Pricing Affected Class prior to the Re-Pricing other than interest rates and securities identifiers.

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

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

"Required Overcollateralization Ratio": (a) For the Class A Notes and the Class B Notes (in the aggregate and not separately by Class), 121.58%, (b) for the Class C Notes, 113.98%, (c) for the Class D Notes, 105.75%, and (d) for the Class E Notes, 103.20%.

"Requisite Subordinated Noteholders": The meaning specified in Section 8.6.

"Rescheduled Redemption Date": The meaning specified in Section 9.2(b).

"Reset Amendment": The meaning specified in Section 8.6.

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

"Restricted Trading Period": The period during which (and only for so long as any Secured Notes are still Outstanding) (a) (i) the Moody's rating of the Class A-1 Notes or the Fitch Rating of the Class A-1 Notes or the Class A-2 Notes is one or more sub-categories below its rating on the First Amendment Date or (ii) the Fitch Rating of the Class B Notes, the Class C-1 Notes or the Class C-2 Notes is two or more sub-categories below its rating on the First Amendment Date and (b) after giving effect to any sale of the relevant Collateral Obligations, any of the Overcollateralization Tests are not satisfied; *provided* that, so long as (x) the rating by the applicable Rating Agency(ies) of any Class of Notes referred to in clause (a) above has not been further downgraded, withdrawn or put on watch for potential downgrade and (y) the Coverage Tests and the Collateral Quality Tests are then satisfied, the Issuer with the consent of a Majority of the Controlling Class may direct that such period shall not be a Restricted Trading Period, which direction shall remain in effect until the earlier of (i) a further or additional downgrade or withdrawal of the rating by the applicable Rating Agency(ies) of any Class of Notes referred to in clause (a) above that, disregarding such direction, would cause the conditions set forth in clauses (a) and (b) to be true and (ii) a subsequent direction to the Issuer (with a copy to the Trustee and the Collateral Administrator) by a Majority of the Controlling Class declaring the beginning of a Restricted Trading Period. For the avoidance of doubt, no Restricted Trading Period shall restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled.

"Restructured Obligation": A loan or Bond purchased, funded or otherwise received by the Issuer in connection with the workout, restructuring or a related scheme to mitigate losses with respect to a Collateral Obligation, Defaulted Obligation or Credit Risk Obligation, which loan or Bond (i) is not eligible to be categorized as a Collateral Obligation and (ii) is not an equity security; provided that, on any Business Day as of which any Restructured Obligation satisfies each clause of the definition of Collateral Obligation, the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Restructured Obligation as a "Collateral Obligation" for all purposes under this Indenture. For the avoidance of doubt, any Restructured Obligation designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Restructured Obligation) for all purposes under this Indenture following such designation.

"Restructured Qualified Obligation": A Restructured Obligation that (A) meets the requirements of the definition of Collateral Obligation (other than clauses (ii), (viii), (xiv)(B), (xv), (xvi), (xvii), (xxi), (xxii) and (xxvi) thereof) as determined by the Collateral Manager, (B) ranks in right of payment no more junior than the related Defaulted Obligation or Credit Risk Obligation, and (C) is issued by the same (or an affiliated or related) Obligor as the Obligor (or successor thereto) on the related Defaulted Obligation or Credit Risk Obligation.

"Retention Holder": MJX Venture Management II LLC in its capacity as retention holder in accordance with the Risk Retention Letter and any successor, assign or transferee to the extent permitted under the Risk Retention Letter, the EU Securitisation Rules and the UK Securitisation Rules.

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

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

"Risk Retention Covenants": The covenants of the Retention Holder contained in paragraphs 1(a), (b) and (d) of the Risk Retention Letter.

"Risk Retention Letter": The letter from the Retention Holder to the Issuer, the Initial Purchaser, the Trustee and the Collateral Administrator dated as of the Closing Date, as amended and restated on the First Amendment Date.

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

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

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

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

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

"Rule 17g-10": Rule 17g-10 under the Exchange Act.

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

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

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

"Sale": The meaning specified in Section 5.17.

"Sale Amount": The meaning specified in Section 2.13(c).

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

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

"Second Lien Loan": Any assignment of or Participation Interest in a Loan that: (I) (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of such Obligor and (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the Second Lien Loan the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager, as certified to the Trustee in writing) to repay the Loan in accordance with its terms and to repay all other debt of equal or higher seniority secured by a lien or security interest in the same collateral; or (II) is a First Lien Last Out Loan.

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

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

"Secured Note Redemption Amount": The meaning specified in Section 9.4(d).

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

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

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

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

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

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

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

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

"Senior Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 9(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.15% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the applicable Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

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

"Senior Secured Bond": Any assignment of or other interest in a Bond that (a) is issued by a corporation, limited liability company, partnership or trust, (b) is secured by a valid first priority perfected security interest on specified collateral and (c) the value of the collateral securing the Bond together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager, as certified to the Trustee in writing) to repay the Bond in accordance with its terms and to repay all other debt of equal seniority secured by a first lien or security interest in the same collateral.

"Senior Secured Loan": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan; (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the Loan; and (c) the value of the collateral securing the Loan together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager, as certified to the Trustee in writing) to repay the Loan in accordance with its terms and to repay all other debt of equal seniority secured by a first lien or security interest in the same collateral.

"Senior Secured Note": Any assignment of or other interest in a senior secured note issued pursuant to an indenture or equivalent document by a corporation that is secured by a first or second priority perfected security interest or lien in or on specified collateral securing the issuer's obligations under such note.

"Service Provider": MJX Asset Management LLC, a limited liability company organized under the laws of the State of Delaware, in its capacity as service provider to the Collateral Manager, and its permitted successors and assigns in such capacity.

"Share Trustee": Maples Trustees (Jersey) Limited.

"Small Obligor Loan": Any obligation of an Obligor where the total potential indebtedness (whether drawn or undrawn) of such Obligor or related affiliates under all of their loan agreements, indentures and other underlying instruments is less than U.S.$150,000,000.

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

"Special Distribution Report Information": (1) The information otherwise required to be included in Monthly Reports pursuant to Section 10.6(a)(i), (vii), (viii) and (xiii) and (2) the information otherwise required to be included in Distribution Reports pursuant to Section 10.6(b)(iv).

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

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

"Specified Equity Security": An equity security or other equity interest funded or purchased by the Issuer in connection with a restructuring or workout of a Defaulted Obligation or Credit Risk Obligation, including by the exercise of a warrant or similar right. For the avoidance of doubt, an Equity Security (or portion thereof) that is received by the Issuer or an Issuer Subsidiary in a restructuring or workout pursuant to a cashless exchange of an Asset shall not constitute a Specified Equity Security.

"Standby Directed Investment": ~~[~~JPM US Dollar Liquidity Fund LVNAV (U38) Premier Shares~~]~~[1] or such other Eligible Investment designated by the Issuer or the Collateral Manager on behalf of the Issuer, by written notice to the Trustee.

"Specified Uptier Priming Debt": Any Uptier Priming Debt with a Market Value of at least 90%; provided that such Market Value is determined solely pursuant to clause (i) or (ii) of the definition thereof.

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

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

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

"Structured Finance Obligation": Any obligation secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any Obligor, including collateralized debt obligations and mortgage-backed securities.

"Subordinated Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 9(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to

[1] ~~MJX: Please advise.~~

0.185% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the applicable Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

"Subordinated Notes": The Subordinated Notes issued by the Issuer pursuant to and in accordance with the terms of this Indenture.

"Subordinated Notes Internal Rate of Return": As of any date of determination, an annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel 2002 or an equivalent function in another software package), stated on a *per annum* basis, for the following cash flows, assuming all Subordinated Notes were purchased on the First Amendment Date for U.S.$21,500,000:

(i) each distribution of Interest Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date following (and not including) the First Amendment Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date; and

(ii) each distribution of Principal Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date following (and not including) the First Amendment Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date;

excluding, in each case, any Contribution Repayment Amounts distributed pursuant to any of the Priorities of Payments.

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

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

"Superpriority New Money Debt": The meaning specified in the definition of "Uptier Priming Transaction."

"Swapped Non-Discount Obligation": Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, and that (a) is purchased or committed to be purchased within 10 Business Days of such sale, (b) is purchased at a price (as a percentage of par) equal to or greater than the sale price (as a percentage of par) of the sold Collateral Obligation, (c) for the avoidance of doubt, satisfies the Minimum Price Requirement and (d) has a Moody's Rating or Moody's Default Probability Rating equal to or greater than the Moody's Rating or Moody's Default Probability Rating, respectively, of the sold Collateral Obligation; *provided, however*, that this definition of Swapped Non-Discount Obligation shall not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would result in more than 5.0% of the Collateral Principal Amount consisting of Collateral Obligations to which this definition otherwise would have been applied; provided, further, that, to the extent the aggregate outstanding Principal Balance of all obligations that have constituted Swapped Non-Discount Obligations measured cumulatively since the First Amendment Date exceeds 10.0% of the Target Initial Par Amount, such excess will not constitute Swapped Non-Discount Obligations; *provided, further*, that such Collateral Obligation shall cease to be a Swapped Non-Discount Obligation at such time as the Market Value

(expressed as a percentage of par) of such Collateral Obligation, for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds (x) with respect to Senior Secured Loans, 90% of the principal balance of such Collateral Obligation or (y) otherwise, 85% of the principal balance of such Collateral Obligation.

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

"Target Initial Par Amount": Prior to the First Amendment Date, $300,000,000. On and after the First Amendment Date, U.S.$302,500,000.

"Target Initial Par Condition": A condition satisfied as of any date of determination if, without duplication, (i) the Aggregate Principal Balance of Collateral Obligations that are held by the Issuer and that the Issuer has committed to purchase on such date, together with (ii) the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested or committed to be reinvested in Collateral Obligations under clause (i) held by the Issuer on the Effective Date which shall be included in the determination of the Aggregate Principal Balance), shall equal or exceed the Target Initial Par Amount; *provided* that, for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation or any Restructured Qualified Obligation will be treated as having a Principal Balance equal to its Moody's Collateral Value.

"Tax": Any tax, levy, impost, duty, withholding, deduction, charge or assessment of any nature (including interest, penalties and additions thereto) imposed by any governmental taxing authority.

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

"Tax Guidelines": The acquisition standards set forth in Schedule I to the Collateral Management Agreement.

"Tax Jurisdiction": (a) A sovereign jurisdiction that is commonly used as the place of organization of special purpose vehicles (including but not limited to the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Singapore or the U.S. Virgin Islands) or (b) upon notice to the Rating Agencies with respect to the treatment of another jurisdiction as a Tax Jurisdiction, such other jurisdiction.

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

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

"Term SOFR Rate": The Term SOFR Reference Rate for the Index Maturity, as such rate is published by the Term SOFR Administrator on the related Interest Determination Date; provided that if as of 5:00 p.m. (New York City time) on any Interest Determination Date, the Term SOFR Reference Rate for the Index Maturity (or such other relevant period) has not been published by the Term SOFR Administrator, then, until a Benchmark Replacement has been determined, the Term SOFR Rate used for purposes of calculating the Benchmark shall be (x) the Term SOFR Reference Rate for the Index Maturity (or such other relevant period) as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Index Maturity (or such other relevant period) was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date. Notwithstanding anything to the contrary herein, for purposes of calculating the interest due on the Floating Rate Notes, the Term SOFR Rate shall at no time be less than 0.0% per annum.

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

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

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

"Transaction Documents": This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Account Control Agreement, the Purchase Agreement, the Risk Retention Letter, the Administration Agreement and the AML Services Agreement.

"Transaction Parties": The meaning specified in Section 2.5(g)(i).

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

"Transfer Certificate": A duly executed transfer certificate substantially in the form of Exhibit B1, Exhibit B2, Exhibit B3, Exhibit B4 or Exhibit B5.

"Transferred Notes": The meaning specified in Section 9.7(c).

"Transferring Noteholder": The meaning specified in Section 9.7(c).

"Transparency Reports": The meaning specified in Section 7.21.

"Transparency Reporting Website": The internet website located at my.statestreet.com under the deal name "Venture 46 CLO, Limited" (or such other website as may be notified in writing by the Trustee to the Issuer, the Co-Issuer, the Initial Purchaser, the Collateral Manager, the Retention Holder, the Rating Agencies and the Holders of the Notes), access to which is limited to a Relevant Recipient.

"Transparency Requirements": The transparency requirements contained in Article 7 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation.

"Treasury": The United States Department of the Treasury.

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

"Trustee's Website": The meaning specified in Section 10.6(g).

"UCC": The Uniform Commercial Code as in effect in the State of New York or, if different, the political subdivision of the United States that governs the perfection, the effect of perfection or non-perfection, and the priority of the relevant security interest, as amended from time to time.

"UK Disclosure Requirements": The disclosure requirements contained in Article 7 of the UK Securitisation Regulation, including any implementing regulation, technical standards and official guidance related thereto.

"UK Retention and Disclosure Requirements": The UK Risk Retention Requirements and the UK Disclosure Requirements.

"UK Risk Retention Requirements": The direct obligation imposed by the UK Securitisation Regulation on the originator, sponsor or original lender of a securitisation to retain a material net economic interest in the securitisation of not less than 5%.

"UK Securitisation Regulation": The restrictions and obligations of the EU Securitisation Regulation as enacted in the UK by virtue of the EUWA, and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (and as may be further amended, supplemented or replaced, from time to time).

"UK Securitisation Rules": The UK Securitisation Regulation, together with (a) all applicable binding technical standards made under the UK Securitisation Regulation (including, without limitation, any regulatory or implementing technical standards of the European Union that form part of UK domestic law by virtue of EUWA); (b) relevant guidance, policy statements or directions relating to the application of the UK Securitisation Regulation (or any binding technical standards) published by the United Kingdom Prudential Regulatory Authority and/or the United Kingdom Financial Conduct Authority (or their successors); (c) any other relevant transitional, saving or other provision relevant to the UK Securitisation Regulation by virtue of EUWA; and (d) any other applicable laws, acts, statutory instruments, rules, guidance or policy statements published or enacted relating to the UK Securitisation Regulation, in each case, as may be further amended, supplemented or replaced, from time to time.

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

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

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

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

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

"Unpaid Class X Principal Amortization Amount": For any Payment Date, the aggregate amount of all or any portion of the Class X Principal Amortization Amounts for any prior Payment Dates that were not paid on such prior Payment Dates.

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

"Unscheduled Principal Payments": Any principal payments received with respect to a Collateral Obligation during and after the Reinvestment Period as a result of optional redemptions, exchange offers, tender offers, consents or other payments or prepayments made at the option of the issuer thereof.

"Unsecured Loan": A senior unsecured Loan obligation of any Person (other than an individual) which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the Obligor under such Loan.

"Uptier Priming Debt": Any Superpriority New Money Debt and any Rolled Senior Uptier Debt acquired by the Issuer resulting from, or received in connection with, an Uptier Priming Transaction that as of the trade date of acquisition by the Issuer either satisfies the requirements of the definition of "Collateral Obligation" or is a Restructured Obligation acquired in accordance with the requirements of Section 12.2(b).

"Uptier Priming Transaction": Any transaction effected in connection with the bankruptcy related to, or the workout or restructuring of, a Collateral Obligation held by the Issuer, in which (x) new money priming debt is issued by the Obligor of such Collateral Obligation which will be senior in priority to all existing debt of such Obligor (including the Collateral Obligation held by the Issuer) ("Superpriority New Money Debt") and (y) the current secured lenders (with respect to such Collateral Obligation) that participate in the Superpriority New Money Debt have the opportunity to exchange their current secured loans for priming debt (without any requirement to pay additional amounts, other than reasonable and customary expenses, e.g., transfer costs) that will be senior in priority to all other outstanding debt of such Obligor (including the Collateral Obligation held by the Issuer), other than Superpriority New Money Debt ("Rolled Senior Uptier Debt").

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

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

"U.S. Risk Retention Rules": Any requirement under Section 15G of the Exchange Act and the applicable rules and regulations.

"U.S. Tax Person": A "United States person" as defined in section 7701(a)(30) of the Code.

"USRPI": The meaning specified in Section 7.17(e)(i).

"Volcker Rule": Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, 124 Stat. 1376 (2010) (codified at 15 U.S.C. § 780) (together with the final regulations with respect thereto adopted on December 10, 2013).

"Warehouse Accrued Interest": Any interest on the loans accrued but unpaid as of the Closing Date.

"Warehouse Facility": The CLO Warehouse and Credit Agreement, dated as of June 28, 2022, among the Issuer, the Collateral Manager, the Warehouse Provider and the Bank, as collateral agent, as amended, restated, supplemented or otherwise modified from time to time.

"Warehouse Provider": Jefferies Structured Credit LLC, a limited liability company formed under the laws of the State of Delaware.

"Weighted Average Coupon": As of any Measurement Date, the number obtained by *dividing* (a) the Aggregate Coupon by (b) the lesser of (i) the Aggregate Principal Balance of all Fixed Rate Obligations as of such Measurement Date, excluding (1) any Defaulted Obligation and (2) any Deferrable Obligation to the extent of any non-cash interest and (ii) the positive difference (if any) between the Reinvestment Target Par Balance minus the Aggregate Principal Balance of all Floating Rate Obligations.

"Weighted Average Fitch Rating Factor": The number (rounded down to the nearest two decimal places) determined by:

(a) summing the products of (i) the Principal Balance of each Collateral Obligation (excluding Defaulted Obligations) multiplied by (ii) the Fitch Rating Factor of such Collateral Obligation; and

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

"Weighted Average Fitch Recovery Rate": As of any date of determination, the number, expressed as a percentage, obtained by summing the product of the Fitch Recovery Rate on such Measurement Date of each Collateral Obligation (excluding any Defaulted Obligations) and the Principal Balance of such Collateral Obligation, dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations and rounding up to the first decimal place.

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

(a) *summing* the products obtained by *multiplying* (i) the Average Life at such time of each such Collateral Obligation *by* (ii) the outstanding Principal Balance of such Collateral Obligation; and

(b) *dividing* such sum *by* the Aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

"Weighted Average Life Test": A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than or equal to the value in the column titled "Weighted Average Life Value" in the table below corresponding to the immediately preceding Payment Date (or corresponding to the First Amendment Date, if such date of determination occurs prior to the first Payment Date following the First Amendment Date).

Date	Weighted Average Life Value
First Amendment Date	9.00

Payment Date in January 2025	8.75
Payment Date in April 2025	8.50
Payment Date in July 2025	8.25
Payment Date in October 2025	8.00
Payment Date in January 2026	7.75
Payment Date in April 2026	7.50
Payment Date in July 2026	7.25
Payment Date in October 2026	7.00
Payment Date in January 2027	6.75
Payment Date in April 2027	6.50
Payment Date in July 2027	6.25
Payment Date in October 2027	6.00
Payment Date in January 2028	5.75
Payment Date in April 2028	5.50
Payment Date in July 2028	5.25
Payment Date in October 2028	5.00
Payment Date in January 2029	4.75
Payment Date in April 2029	4.50
Payment Date in July 2029	4.25
Payment Date in October 2029	4.00
Payment Date in January 2030	3.75
Payment Date in April 2030	3.50
Payment Date in July 2030	3.25
Payment Date in October 2030	3.00
Payment Date in January 2031	2.75
Payment Date in April 2031	2.50
Payment Date in July 2031	2.25
Payment Date in October 2031	2.00
Payment Date in January 2032	1.75
Payment Date in April 2032	1.50
Payment Date in July 2032	1.25
Payment Date in October 2032	1.00
Payment Date in January 2033	0.75
Payment Date in April 2033	0.50
Payment Date in July 2033	0.25
Payment Date in October 2033	0.00
Each Payment Date thereafter	0.00

"Weighted Average Moody's Rating Factor": The number (rounded up to the nearest whole number) determined by:

(a) *summing* the products of (i) the Principal Balance of each Collateral Obligation (excluding Defaulted Obligations, Equity Securities and Current Pay Obligations) *multiplied by* (ii) the Moody's Rating Factor of such Collateral Obligation; and

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

"Weighted Average Moody's Recovery Rate": As of any date of determination, the number, expressed as a percentage, obtained by summing the product of the Moody's Recovery Rate on such Measurement Date of each Collateral Obligation (excluding any Defaulted Obligations) and the

Principal Balance of such Collateral Obligation, dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations and rounding up to the first decimal place.

"Weighted Average Spread": As of any Measurement Date, the number obtained by *dividing*:

(a) the amount equal to (i) the Aggregate Funded Spread *plus* (ii) the Aggregate Unfunded Spread *plus* (iii) the Aggregate Excess Funded Spread; *by*

(b) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date, in each case, excluding (A) any Defaulted Obligation and (B) any Deferrable Obligation to the extent of any non-cash interest.

"Workout Contribution": A Contribution (or portion thereof) that shall be used by the Issuer to purchase a Restructured Obligation.

"Zero Coupon Obligation": Any debt security that by its terms (a) does not bear interest for all or part of the remaining period that it is outstanding, (b) provides for periodic payments of interest in Cash less frequently than semi-annually or (c) pays interest only at its stated maturity.

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

(a) All calculations with respect to Scheduled Distributions on the Assets shall be made on the basis of information as to the terms of each such Asset and upon reports of payments, if any, received on such Asset that are furnished by or on behalf of the Obligor of such Asset and, to the extent they are not manifestly in error, such information or reports may be conclusively relied upon in making such calculations.

(b) For purposes of calculating the Coverage Tests and the Interest Diversion Test, except as otherwise specified in the Coverage Tests or the Interest Diversion Test, such calculations shall not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (other than a Defaulted Obligation, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if received as scheduled, shall be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

(d) Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture.

(e) For purposes of the applicable determinations required by Section 10.6(b)(iv), Article 12 and the definition of "Interest Coverage Ratio," the expected interest on the Secured Notes and Floating Rate Obligations shall be calculated using the then current interest rates applicable thereto.

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

(g) For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations shall be treated as having a Principal Balance equal to zero.

(h) If a Collateral Obligation included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in the proviso to clause (x) of the proviso to the definition of "Defaulted Obligation," then the Current Pay Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay Obligation as of the date of determination) shall be deemed Defaulted Obligations. Each such Defaulted Obligation shall be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Current Pay Obligations would not exceed, on a *pro forma* basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

(i) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations shall not be included in the calculation of the Collateral Quality Test.

(j) For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within 10 Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); *provided* that (i) subject to the restrictions on Trading Plans otherwise contained in this clause (j), the Collateral Manager may modify any Trading Plan during the related Trading Plan Period, and such modification shall not be deemed to constitute a failure of such Trading Plan, (ii) so long as the Investment Criteria are satisfied upon the expiry of the applicable Trading Plan Period (as it may be amended), the failure of any of the terms and assumptions specified in such Trading Plan to be satisfied shall not be deemed to constitute a failure of such Trading Plan, (iii) the Collateral Manager reasonably believes at the commencement of the relevant Trading Plan Period that the Issuer shall be able to enter into binding commitment(s) for all sales and reinvestments proposed in such Trading Plan, (iv) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5% of the Collateral Principal Amount, (v) no Trading Plan Period may include a Determination Date (*provided* that any such Trading Plan Period may end on a Determination Date),

(vi) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (vii) no Trading Plan may enable any averaging of the purchase prices of a Collateral Obligation or Collateral Obligations purchased on different dates for purposes of determining whether any Collateral Obligation is a Discount Obligation, (viii) no Trading Plan may result in the purchase of any Collateral Obligation with an Average Life of less than 6 months, (ix) no Trading Plan may result in the purchase of a group of Collateral Obligations if the difference between the shortest Average Life of any Collateral Obligation in such group and the longest Average Life of any Collateral Obligations in such group is greater than three years and (x) if the Investment Criteria are satisfied prospectively after giving effect to a Trading Plan but are not satisfied upon the expiry of the related Trading Plan Period (except in cases where such non-compliance results from changes in the Collateral Obligations owned by the Issuer that are not part of such Trading Plan), notice shall be provided to the Rating Agencies. The Collateral Manager shall provide the Rating Agencies and the Collateral Administrator with notice of the composition of the Collateral Obligations (and their attributes) in any Trading Plan. For the avoidance of doubt, Trading Plans shall not apply for purposes of the definition of Discount Obligation. Details of any Trading Plan will be provided on a dedicated page of each Monthly Report. If a Trading Plan is executed, the Collateral Manager shall provide a notice to such effect to the Trustee and the Trustee shall provide notice thereof to Holders by posting such notice to the Trustee's Website.

(k) For purposes of calculating compliance with the Investment Criteria, upon the direction of the Collateral Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the Sale of a Collateral Obligation shall be deemed to have the characteristics of such Collateral Obligation until reinvested in an additional Collateral Obligation. Such calculations shall be based upon the principal amount of such Collateral Obligation, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations shall be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligation or Credit Risk Obligation.

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

(m) For purposes of calculating clause (i) of the Concentration Limitations, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a Floating Rate Obligation that is a Senior Secured Loan.

(n) For purposes of calculating compliance with each of the Concentration Limitations, all calculations shall be rounded to the nearest 0.1%. All other calculations, unless otherwise set forth herein or the context otherwise requires, shall be rounded to the nearest ten-thousandth if expressed as a percentage, and to the nearest one-hundredth if expressed otherwise.

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

(p) If U.S. withholding tax is imposed on any commitment fees, amendment fees, waiver fees, consent fees, extension fees or similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, the calculations of the Weighted Average Spread, the Weighted Average Coupon and the Interest Coverage Test, as applicable, shall be made on a net basis after taking into account such withholding, unless the Obligor is required to make "gross-up" payments to the Issuer or an Issuer Subsidiary that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(q) Any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a *per annum* rate shall be computed on the basis of a 360-day year of twelve 30-day months prorated for the related Interest Accrual Period and shall be based on the aggregate face amount of the Collateral Obligations and the Eligible Investments.

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

(s) For purposes of calculating compliance with any tests hereunder (including the Target Initial Par Condition, Collateral Quality Test and Concentration Limitations), the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used by the relevant party undertaking such calculation in accordance with the Transaction Documents.

(t) The equity interest in any Issuer Subsidiary permitted under this Indenture and each asset of any such Issuer Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security or Restructured Obligation if acquired and held by the Issuer, an Equity Security) for all purposes of this Indenture (other than tax purposes) and each reference to Assets, Collateral Obligations, Equity Securities and Restructured Obligation herein shall be construed accordingly, *provided* that, for financial accounting reporting purposes (including each Monthly Report) and the Coverage Tests, the Interest Diversion Test and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer shall be deemed to own the Equity Security or Collateral Obligation held by such Issuer Subsidiary and not the equity interest in such Issuer Subsidiary.

(u) For purposes of calculating the Weighted Average Spread, the Weighted Average Coupon and each Interest Coverage Test, any future anticipated tax liability of the Issuer Subsidiary related to an Equity Security or Collateral Obligation held by such Issuer Subsidiary shall be excluded.

(v) (Reserved.)

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

(x) All calculations related to Maturity Amendments, sales of Collateral Obligations, the Investment Criteria (and definitions related to sales of Collateral Obligations and the Investment Criteria), Restructured Obligations and other tests, restrictions or limitations that would be calculated cumulatively since the First Amendment Date shall be reset at zero on the date of any Refinancing of all Classes of Secured Notes. For the avoidance of doubt, the Subordinated Notes Internal Rate of Return will not be reset at zero on the date of any Refinancing.

(y) For purposes of clause (i) of the Concentration Limitations, a Senior Secured Note shall be deemed to be a Senior Secured Loan for purposes of the Concentration Limitations if such Senior Secured Note, if it were a loan, would meet the definition of Senior Secured Loan.

(z) The Class X Notes shall not be included in the calculation of any Coverage Test or the Interest Diversion Test.

ARTICLE 2

THE NOTES

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

Section 2.2 Forms of Notes. (a) The forms of the Notes (other than any Uncertificated Notes) shall be as set forth in the applicable part of Exhibit A hereto. The form of the Confirmation of Registration shall be as set forth in Exhibit E hereto.

(b) Regulation S Global Notes, Rule 144A Global Notes, Certificated Notes and Uncertificated Notes.

(i) Secured Notes and Subordinated Notes sold outside the United States to non-U.S. Persons in reliance on Regulation S shall be issued initially in the form of one or more Regulation S Global Notes with the legends set forth in the applicable Exhibit A, which shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for DTC and registered in the name of a nominee of DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuer and authenticated by the Trustee as hereinafter provided. Upon acceptance of a beneficial interest in the Regulation S Global Note, the beneficial owner thereof shall be deemed to represent and warrant that it is not a U.S. Person. The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

(ii) Secured Notes and Subordinated Notes sold to persons that are Qualified Institutional Buyers and Qualified Purchasers in reliance on Rule 144A shall be issued initially in the form of one or more Rule 144A Global Notes with the applicable legends set forth in the applicable Exhibit A, which shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for DTC and registered in the name of a nominee of DTC, duly executed by the Applicable Issuer and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may

be, as hereinafter provided. Purchasers of such Notes on the Applicable Issuance Date relying on Rule 144A may also elect to have their Notes issued as Certificated Notes or Uncertificated Notes.

(iii) Notwithstanding the foregoing clauses (i) and (ii), (A) ERISA Restricted Notes sold to Benefit Plan Investors or Controlling Persons after the Applicable Issuance Date, (B) Subordinated Notes sold to persons that are Institutional Accredited Investors (but not Qualified Institutional Buyers) and Qualified Purchasers and (C) Notes sold to Persons eligible to hold any Global Note under clause (i) or (ii) above who so elect and notify the Issuer shall, in each case, be issued initially in the form of one or more Certificated Notes or Uncertificated Notes, which shall be registered in the name of the beneficial owner or a nominee thereof. Certificated Notes shall be issued only upon request of the Holder and, if issued, shall be duly executed by the Applicable Issuer, authenticated by the Trustee and shall bear the legends set forth in the applicable Exhibit A. With respect to any Uncertificated Secured Notes or Uncertificated Subordinated Notes, the Trustee shall provide to the beneficial owner promptly after the registration of such Uncertificated Note in the Note Register by the Note Registrar a Confirmation of Registration.

(c) Book Entry Provisions. This Section 2.2(c) shall apply only to Global Notes deposited with or on behalf of DTC.

The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, shall be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be. Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Applicable Issuer or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(d) Uncertificated Notes. Except as otherwise expressly provided herein, (i) Uncertificated Notes registered in the name of a Person shall be considered "held" by such Person for all purposes under this Indenture, (ii) with respect to any Uncertificated Note, (A) references herein to authentication and delivery of a Note shall be deemed to refer to creation of an entry for such Note in the Note Register and registration of such Note in the name of the owner, (B) references herein to cancellation of a Note shall be deemed to refer to deregistration of such Note and (C) references herein to the date of authentication of a Note shall refer to the date of registration of such Note in the Note Register in the name of the owner thereof, (iii) references to execution of Notes by the Applicable Issuers, to surrender of Notes and to presentment of Notes shall be deemed not to refer to Uncertificated Notes; *provided* that the provisions of Section 2.9 relating to surrender of Notes shall apply equally to deregistration of Uncertificated Notes, (iv) Section 2.6 shall not apply to any Uncertificated Notes, (v) the Note Register shall be conclusive evidence of the ownership of an Uncertificated Note and (vi) the Note Registrar shall be entitled to receive ownership information and other reasonably requested information from a Holder of Uncertificated Notes (or any transferees thereof) in connection with maintaining the Note Register and reflecting transfers therein.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. (a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited in the aggregate to U.S.$302,800,000 aggregate principal amount of Notes (except for (i) Secured Note Deferred Interest with respect to the Deferred Interest Secured Notes, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 of this Indenture and (iii) additional notes issued in accordance with Section 2.12 and Section 3.2 hereof).

(a) Such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Principal Terms of the Secured Notes and the Subordinated Notes[1]

~~Designation~~	Class X Notes	Class A-1 Notes	Class A-2 Notes	Class B Notes	Class C-1 Notes	Class C-2 Notes	Class D-1A Notes	Class D-1F Notes	Class D-2 Notes	Class E Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Fixed Rate	Mezzanine Secured Deferrable Fixed Rate	Junior Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.$)	$3,000,000	$193,600,000	$10,500,000	$25,800,000	$15,100,000	$3,000,000	$7,910,000	$10,290,000	$4,500,000	$7,600,000	$21,500,000
Moody's Initial Rating	"Aaa(sf)"	"Aaa(sf)"	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fitch Initial Rating	N/A	"AAA(sf)"	"AAA(sf)"	"AA(sf)"	"A+(sf)"	"A-(sf)"	"BBB(sf)"	"BBB(sf)"	"BBB-(sf)"	"BB-(sf)"	N/A
Index Maturity[2]	3 months	3 months	3 months	3 months	3 months	3 months	3 months	N/A	N/A	3 months	N/A
Interest Rate[2][3]	Benchmark + 1.25%	Benchmark + 1.45%	Benchmark + 1.70%	Benchmark + 1.85%	Benchmark + 2.30%	Benchmark + 2.60%	Benchmark + 3.50%	6.850%	7.757%	Benchmark + 8.22%	N/A
Interest Deferrable	No	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	October 2037	October 2037	October 2037	October 2037	October 2037	October 2037	October 2037	October 2037	October 2037	October 2037	October 2037
Minimum Denomination (U.S.$) (Integral Multiples)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)
Ranking:											
Priority Class(es)	None	None	X, A-1	X, A-1, A-2	X, A-1, A-2, B	X, A-1, A-2, B, C-1	X, A-1, A-2, B, C-1, C-2	X, A-1, A-2, B, C-1, C-2	X, A-1, A-2, B, C-1, C-2, D-1A, D-1F	X, A-1, A-2, B, C-1, C-2, D-1A, D-1F, D-2	X, A-1, A-2, B, C-1, C-2, D-1A, D-1F, D-2, E
***Pari Passu* Classes**	A-1[4]	X[4]	None	None	None	None	D-1F	D-1A	None	None	None
Junior Class(es)	A-2, B, C-1, C-2, D-1A, D-1F, D-2, E, Subordinated	A-2, B, C-1, C-2, D-1A, D-1F, D-2, E, Subordinated	B, C-1, C-2, D-1A, D-1F, D-2, E, Subordinated	C-1, C-2, D-1A, D-1F, D-2, E, Subordinated	C-2, D-1A, D-1F, D-2, E, Subordinated	D-1A, D-1F, D-2, E, Subordinated	D-2, E, Subordinated	D-2, E, Subordinated	E, Subordinated	Subordinated	None

(1) As of the First Amendment Date.

(2) The Benchmark for calculating interest on the Floating Rate Notes shall initially be the Term SOFR Rate. The Term SOFR Rate shall be calculated by reference to an Index Maturity equal to 3 months. Following a Benchmark Transition Event and its related Benchmark Replacement Date, the Benchmark used to calculate the Interest Rate on the Floating Rate Notes shall be changed from the Term SOFR Rate to a Benchmark Replacement pursuant to Section 8.7 without the consent of any Holder.

(3) The spread over the Benchmark or the fixed Interest Rate, as applicable, with respect to the Re-Pricing Eligible Classes may be reduced in connection with a Re-Pricing Amendment of such Class, subject to the conditions described under Section 9.7.

(4) Interest on the Class X Notes and the Class A-1 Notes will be *pro rata* and *pari passu*. On any Payment Date following an Enforcement Event, or to the extent of payments in accordance with the Note Payment Sequence, principal of the Class X Notes will be paid *pari passu* with principal of the Class A-1 Notes to the extent set forth in the Priority of Payments. However, Interest Proceeds will be applied to pay principal of the Class X Notes prior to any payment of principal of the Class A-1 Notes pursuant to Section 11.1(a)(i) of the Priority of Payments.

The Notes of each Class will be issued in at least the Minimum Denominations applicable to such Class.

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

Notes bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of the Applicable Issuer shall bind the Issuer and the Co-Issuer, as applicable, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order shall, in connection with a transfer of Notes hereunder, be deemed to have been provided upon the delivery of an executed Note to the Trustee), shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order (which Issuer Order shall, in connection with a transfer of Notes hereunder, be deemed to have been provided upon the delivery of an executed Note to the Trustee) on the Applicable Issuance Date shall be dated as of the Applicable Issuance Date. All other Notes that are authenticated and delivered after the Applicable Issuance Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized Minimum Denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article 2, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

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

Section 2.5 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "Note Register") at the office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes, including an indication, in the case of a Class of ERISA Restricted Notes, as to whether the holder has certified that it is a Benefit Plan Investor or a Controlling Person. The Trustee is hereby initially appointed "registrar" (the "Note Registrar") for the purpose of registering the Notes and transfers of such Notes in the Note Register.

Upon any resignation or removal of the Note Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Note Registrar.

If a Person other than the Trustee is appointed by the Issuer as Note Registrar, the Issuer shall give the Trustee prompt notice of the appointment of a Note Registrar and of the location, and any change in the location, of the Note Register, and the Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Note Registrar by an Officer thereof as to the names and addresses of the Holders and the principal amounts and registration numbers of any Notes.

Upon satisfaction of the conditions for a transfer or exchange set forth in this Section 2.5 (including, if applicable, surrender of the related Note), the Applicable Issuer shall issue for the Note being transferred or exchanged for registration in the name of the designated transferee or transferees one or more new Notes of an authorized Minimum Denomination and of like terms and a like aggregate principal amount and, if applicable, execute Notes and, upon receipt of such executed Note, the Trustee shall authenticate and deliver such Notes. In the case of an Uncertificated Note, the Trustee shall deliver a Confirmation of Registration to the transferee or transferees.

All Notes issued and, if applicable, authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Applicable Issuers, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes being exchanged or transferred.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Applicable Issuer and the Note Registrar, duly executed by the Holder thereof or its attorney duly authorized in writing. The Trustee or Note Registrar shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee, including a Medallion Signature Guarantee.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Co-Issuers, the Note Registrar, the Trustee or the Transfer Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Neither Applicable Issuer nor the Note Registrar shall be required to issue, register the transfer of or exchange any Note during a period beginning at the opening of business on the Record Date for an Optional Redemption or Clean-Up Optional Redemption (unless the notice of redemption is withdrawn) and ending at the close of business on the Redemption Date.

(b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act and is exempt under applicable state securities laws.

No Note may be offered, sold or delivered (i) as part of the distribution by the Initial Purchaser at any time or (ii) in the case of Co-Issued Notes otherwise, until 40 days after the Applicable Issuance Date, within the United States or to, or for the benefit of, U.S. Persons except in accordance with Rule 144A or another exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers (or, in the case of the Subordinated Notes, Institutional Accredited Investors), for which the purchaser is acting as fiduciary or agent. Notes may be sold or resold, as the case may be, in Offshore Transactions to non-U.S. Persons in reliance on Regulation S. In addition, (x) no Rule 144A Global Note may at any time be held by or on behalf of any U.S. Person that is not both a Qualified Institutional Buyer and a Qualified

Purchaser and (y) no Regulation S Global Note may at any time be held by or on behalf of U.S. Persons. Neither Applicable Issuer, the Trustee nor any other Person may register the Notes under the Securities Act or any state securities laws.

ERISA Restricted Notes shall not be permitted to be sold or transferred to Persons that have represented that they are, or are acting on behalf of or with the assets of, Benefit Plan Investors or Controlling Persons to the extent that such sale may result in Benefit Plan Investors owning 25% or more of the total value of any Class of the ERISA Restricted Notes determined in accordance with the Plan Asset Regulations and this Indenture and assuming that all of the representations made (or deemed to be made) by Purchasers of Notes are true. For purposes of such calculation, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold under the significant participation test in accordance with Section 3(42) of ERISA and 29 C.F.R. Section 2510.3-101(f) only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any ERISA Restricted Note held as principal by the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator and any of their respective Affiliates and Persons that have represented that they are Controlling Persons shall be disregarded and shall not be treated as outstanding for purposes of determining compliance with such 25% Limitation. Each purchaser of an Issuer-Only Secured Note in the form of a Certificated Note or an Uncertificated Note, each purchaser of an Issuer-Only Secured Note in the form of a Global Note on the Applicable Issuance Date that is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person, each purchaser of a Subordinated Note on the Applicable Issuance Date and each purchaser of a Subordinated Note in the form of a Certificated Note or an Uncertificated Note shall provide to the Issuer a written certification in the form of Exhibit B5 attached hereto. Issuer-Only Secured Notes and Subordinated Notes in the form of Global Notes shall be not be permitted to be sold or transferred to Benefit Plan Investors or Controlling Persons after the Applicable Issuance Date.

(c) For so long as any of the Notes are Outstanding, neither of the Co-Issuers shall transfer any of its ordinary shares or common stock, as applicable, to U.S. Persons.

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

(e) So long as a Global Note remains Outstanding, transfers of a Global Note, in whole or in part, shall only be made in accordance with Section 2.2(c) and this Section 2.5(e).

(i) Subject to clauses (ii), (iii) and (iv) of this Section 2.5(e), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor's nominee.

(ii) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in a Regulation S Global Note, such Holder may, subject to the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Regulation S Global Note of the same Class. Upon receipt by the Note Registrar of:

(A) instructions given in accordance with DTC's procedures from an Agent Member directing the Trustee, as Note Registrar, to cause to be credited a beneficial

interest in a Regulation S Global Note in an amount equal to the beneficial interest to be exchanged or transferred and in an authorized Minimum Denomination,

(B) a written order given in accordance with DTC's procedures containing information regarding the account of DTC, Euroclear or Clearstream, as applicable, to be credited with such increase, and

(C) the Applicable Transfer Certificates,

the Trustee shall (x) reduce the principal amount of the Rule 144A Global Note and increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (y) record the transfer or exchange in the Note Register and (z) confirm the instructions at DTC to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(iii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in a Rule 144A Global Note, such holder may, subject to the rules and procedures of Euroclear, Clearstream or DTC, as the case may be, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in a Rule 144A Global Note of the same Class. Upon receipt by the Note Registrar of:

(A) instructions from Euroclear, Clearstream or DTC, as the case may be, directing the Trustee, as Note Registrar, to cause to be credited a beneficial interest in a Rule 144A Global Note in an amount equal to the beneficial interest to be exchanged or transferred and in an authorized Minimum Denomination, such instructions to contain information regarding the account with DTC to be credited with such increase, and

(B) the Applicable Transfer Certificates,

the Trustee shall (x) reduce the principal amount of the Regulation S Global Note and increase the principal amount of the Rule 144A Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be exchanged or transferred, (y) record the transfer or exchange in the Note Register and (z) confirm the instructions at DTC, concurrently with such reduction, to credit or cause to be credited to the account specified in such instructions a beneficial interest in the Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note.

(iv) Global Note to Certificated Note or Uncertificated Note. If a holder of a beneficial interest in a Global Note representing a Class for which Certificated Notes or Uncertificated Notes are available under Section 2.2 wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of such a Certificated Note or an Uncertificated Note, such holder may, subject to the rules and procedures of Euroclear, Clearstream or DTC, as the case may be, transfer or cause the transfer of such interest for an equivalent beneficial interest in such Certificated Notes or Uncertificated Notes of the same Class as described below. Upon receipt by the Note Registrar of:

(A) instructions given in accordance with DTC's procedures from an Agent Member, or instructions from Euroclear, Clearstream or DTC, as the case may be, directing the Trustee to transfer its interest and, if specified in the Transfer Certificate, deliver one or more such Certificated Notes, designating the registered name or names, address, payment instructions, the Class and the number and principal amounts of the Certificated Notes and Uncertificated Notes to be registered and, if applicable, executed and delivered (the aggregate principal amounts of such Certificated Notes or Uncertificated Notes being equal to the aggregate principal amount of the interest to be exchanged or transferred and in an authorized Minimum Denomination), and

(B) the Applicable Transfer Certificates (and such other documentation as may reasonably be required by the Trustee),

then (I) the Trustee shall (x) reduce the principal amount of the Regulation S Global Note or the principal amount of the Rule 144A Global Note (as applicable) by the aggregate principal amount of the beneficial interest in the Global Note to be exchanged or transferred and (y) record the transfer or exchange in the Note Register and (II) if applicable, the Applicable Issuer shall execute one or more Certificated Notes and the Trustee shall authenticate and deliver such Certificated Notes of the same Class in the names and principal amounts specified by the transferee (the aggregate of such amounts being the same as the beneficial interest to be exchanged or transferred and in authorized Minimum Denominations). In the case of an Uncertificated Note, the Trustee shall deliver a Confirmation of Registration to the transferee or transferees.

(v) Other Exchanges. In the event that an interest in a Global Note is exchanged for Certificated Notes or Uncertificated Notes pursuant to Section 2.5(e)(iv) or Section 2.10 hereof, such Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above and as may be from time to time adopted by the Applicable Issuer and the Trustee.

(vi) Restrictions on U.S. Transfers. Transfers of interests in Regulation S Global Notes to U.S. Persons shall be restricted. Transfers may only be made pursuant to the provisions of Section 2.5(e)(iii) or Section 2.5(e)(iv).

(f) So long as an interest in a Certificated Note or an Uncertificated Note remains Outstanding, transfers and exchanges of such interest, in whole or in part, shall only be made in accordance with this Section 2.5(f). Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio*.

(i) Certificated Note or Uncertificated Note to Global Note. If a Holder of a Certificated Note or Uncertificated Note wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in a Global Note, such Holder may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Regulation S Global Note or Rule 144A Global Note, as applicable, of the same Class. Upon receipt by the Note Registrar, of:

(A) (1) if a Certificated Note has been issued, such Certificated Note properly endorsed, and (2) if a Confirmation of Registration has been issued, such Confirmation of Registration,

(B) a written order containing information regarding the DTC, Euroclear or Clearstream account to be credited with such increase, and

(C) the Applicable Transfer Certificates (and such other documentation as may reasonably be required by the Trustee);

the Trustee or the Note Registrar, as applicable, shall (x) if applicable, cancel such Certificated Note, (y) record the transfer in the Note Register and (z) confirm the instructions at DTC to increase the principal amount of the applicable Global Note by and to credit or cause to be credited to the account specified in such instructions with the aggregate principal amount of the beneficial interest to be exchanged or transferred.

(ii) Transfer of Certificated Notes or Uncertificated Notes to Certificated Notes or Uncertificated Notes. If a Holder of a Certificated Note or Uncertificated Note wishes at any time to exchange for, or transfer its interest to a Person who wishes to take delivery thereof in the form of, a Certificated Note or Uncertificated Note, such holder may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in such Certificated Note or Uncertificated Note of the same Class as provided below. Upon receipt by the Note Registrar of:

(A) (1) if a Certificated Note has been issued, such Certificated Note properly endorsed, and (2) if a Confirmation of Registration has been issued, such Confirmation of Registration, and

(B) the Applicable Transfer Certificates (and such other documentation as may reasonably be required by the Trustee);

the Note Registrar shall cancel such Certificated Note (if applicable) and record the transfer in the Note Register and, if applicable, the Applicable Issuer shall execute one or more Certificated Notes and the Trustee shall authenticate and deliver such Certificated Notes of the same Class in the names and principal amounts specified by the Holder (the aggregate of such amounts being the same as the beneficial interest to be exchanged or transferred and in authorized Minimum Denominations). In the case of an Uncertificated Note, the Trustee shall deliver a Confirmation of Registration to the transferee or transferees.

(g) Each purchaser (including transferees and each beneficial owner of an account on whose behalf Notes are being purchased) of a beneficial interest in a Global Note shall be deemed to have represented and agreed as follows (terms used in this subsection that are defined in Rule 144A or Regulation S are used herein as defined therein):

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Service Provider, the Initial Purchaser, the Trustee, the Collateral Administrator, the Note Registrar or the Administrator (the "Transaction Parties") or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying, and shall not rely, (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Transaction Parties or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands such final Offering Circular for the Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and

the risks to purchasers of the Notes); (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) such beneficial owner is either (1) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder that is not a dealer described in paragraph (a)(1)(ii) of Rule 144A which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan, and (b) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers" or (2) not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an Offshore Transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book entry depositories; (H) such beneficial owner shall hold and transfer at least the Minimum Denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) if it is not a U.S. Tax Person, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax; (K) none of the Transaction Parties or any of their respective Affiliates has given it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Notes or of this Indenture; (L) the beneficial owner has determined that the rates, prices or amounts and other terms of the purchase and sale of the Notes reflect those in the relevant market for similar transactions; (M) the beneficial owner is not a (x) partnership, (y) common trust fund or (z) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (N) the beneficial owner agrees that it shall not hold any Notes for the benefit of any other Person, that it shall at all times be the sole beneficial owner of the Notes for purposes of the Investment Company Act and all other purposes and that the beneficial owner shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other Person shall be entitled to a beneficial interest in the distributions on the Notes.

(ii) (A) With respect to the Co-Issued Notes: (i) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Secured Notes or interest therein does not and shall not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or section 4975 of the Code, and (ii) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such Secured Notes or interest therein does not and shall not constitute or result in a violation of any Other Plan Law.

(B) With respect to ERISA Restricted Notes: (1) except for purchases on the Applicable Issuance Date where the purchaser has delivered a purchaser representation letter, it is not, and is not acting on behalf of (and shall not be and shall not be acting on behalf of) a Benefit Plan Investor or a Controlling Person and (2) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such ERISA Restricted Notes or interest therein does not and shall not constitute or result in a violation of any Other Plan Law and will not subject the Co-Issuers, the Collateral Manager, the Service Provider, the Trustee, the Collateral Administrator or the Initial Purchaser to any laws, rules or regulations applicable to such plan solely as a result of the investment in such Notes by such investor.

(iii) [Reserved].

(iv) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and shall not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Article 2 and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(v) Such beneficial owner is aware that, except as otherwise provided in this Indenture, any Notes being sold to it in reliance on Regulation S shall be represented by one or more Regulation S Global Notes, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(vi) Such beneficial owner shall provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Section 2.5 and Section 2.14, including the exhibits referenced herein.

(vii) Such beneficial owner agrees that it shall not cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the day which is one year (or, if longer, the applicable preference period then in effect) *plus* one day after payment in full of all of the Notes.

(viii) Such beneficial owner understands and agrees that the Notes are limited recourse obligations of the Issuer (and the Co-Issuer, as applicable) from time to time and at any time payable solely from the proceeds of the Assets available at such time and following realization of the Assets, and all application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Issuer (and the Co-Issuer, as applicable) thereunder or in connection therewith shall be extinguished and shall not thereafter revive.

(ix) Such beneficial owner is not a member of the public in Jersey.

(x) Such beneficial owner shall not, at any time, offer to buy or offer to sell the Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(xi) In the case of the Re-Pricing Eligible Classes, such beneficial owner irrevocably acknowledges and agrees that the Interest Rate applicable to such Notes may be reduced by a Re-Pricing Amendment as described in the Offering Circular, and that, if such beneficial owner does not affirmatively consent to any such Re-Pricing Amendment by delivery of a Consent and Purchase Request within the time period set forth in, and otherwise in accordance with, the provisions of Section 9.7 and as described in the Offering Circular, the Issuer may cause any Notes of any of the Re-Pricing Affected Classes held by such beneficial owner to be sold to an eligible third party on the effective date of the Re-Pricing Amendment for a purchase price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date.

(xii) In the case of the Floating Rate Notes, such beneficial owner irrevocably acknowledges and agrees that the base rate used to calculate the Interest Rate applicable to the Floating Rate Notes may be changed from the Benchmark to a Benchmark Replacement as described in the Offering Circular.

(xiii) Such beneficial owner agrees to be subject to the Bankruptcy Subordination Agreement.

(xiv) Such beneficial owner is deemed to make the representations and agreements set forth in Section 2.14.

(f) The initial purchasers of Issuer-Only Secured Notes in the form of Global Notes on the Applicable Issuance Date that are, or are acting on behalf of, Benefit Plan Investors or Controlling Persons shall be required to provide a certificate substantially similar to that set forth as Exhibit B5 hereto. The initial purchasers of the Subordinated Notes on the Applicable Issuance Date shall be required to provide a representation letter containing representations substantially similar to those set forth in Exhibit B4 hereto and a certificate substantially similar to that set forth as Exhibit B5 hereto.

(g) 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.

(h) If Notes are issued upon the transfer or exchange of Notes or replacement of Notes and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuer such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Applicable Issuer to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A, Section 4(a)(2) of the Securities Act or Regulation S, as applicable, or the Investment Company Act. Upon provision of such satisfactory evidence, the Trustee, upon Issuer Order from the Applicable Issuer, shall authenticate and deliver Notes that do not bear such applicable legend.

(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 DTC, ERISA, the Code or the Investment Company Act; *provided* that if a Transfer Certificate is required to be delivered to the Trustee or the Note Registrar pursuant to this Section 2.5 by a purchaser or transferee of a Note, the Trustee or the Note Registrar, as the case may be, shall be under a duty to receive and examine the same to determine whether the certificate substantially complies on its face with the express terms of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms. Notwithstanding the foregoing, the Trustee, relying solely on representations made or deemed to have been made by holders of a Class of ERISA Restricted Notes shall not permit any transfer of a Class of ERISA Restricted Notes if such transfer would result in a violation of the 25% Limitation. Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Note Registrar shall be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Trustee is not notified of or in a position to know of any transfer requiring such a certificate to be presented by the proposed transferor or transferee.

(j) Neither the Trustee nor the Note Registrar shall be liable for any delay in the delivery of directions from the Clearing Corporation and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Notes shall be registered or as to delivery instructions for such Notes.

(k) The Note Registrar, the Trustee and the Issuer may conclusively rely on any transferor and transferee certificate delivered pursuant to this Section 2.5 (or any certificate of ownership delivered pursuant to Section 2.10(d)) and the Issuer and, so long as a Bank Officer does not have actual knowledge of the inaccuracy thereof, the Note Registrar and the Trustee may presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith. In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

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

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

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

Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved.

(a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest shall be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), except as otherwise set forth below. Payment of interest on each Class of Secured Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) shall be subordinated to the payment of interest on each related Priority Class. Any payment of interest due on a Class of Deferred Interest Secured Notes on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes is Outstanding with respect to such Class of Deferred Interest Secured Notes, shall constitute "Secured Note Deferred Interest" with respect to such Class and shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Secured Note Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferred Interest Secured Notes and (iii) the Maturity of such Class of Deferred Interest Secured Notes. Secured Note Deferred Interest on any Class of Deferred Interest Secured Notes shall be added to the principal balance of such Class of Deferred Interest Secured Notes and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (A) which is the Redemption Date with respect to such Class of Deferred Interest Secured Notes and (B) which is the Maturity of such Class of Deferred Interest Secured Notes. Regardless of whether any Priority Class is Outstanding with respect to any Class of Deferred Interest Secured Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Maturity of, such Class of Deferred Interest Secured Notes) to pay previously accrued Secured Note Deferred Interest, such previously accrued Secured Note Deferred Interest shall not be due and payable on such Payment Date and any failure to pay such previously accrued Secured Note Deferred Interest on such Payment Date shall not be an Event of Default. Interest shall cease to accrue on the Secured Notes, or in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class X Note, Class A-1 Note, Class A-2 Note or Class B Note or, if no Class X Notes, Class A-1 Notes, Class A-2 Notes or Class B Notes are Outstanding, any Class C-1 Note or, if no Class X Notes, Class A-1 Notes, Class A-2 Notes, Class B Notes or Class C-1 Notes are Outstanding, any Class C-2 Note or, if no Class X Notes, Class A-1 Notes,

Class A-2 Notes, Class B Notes, Class C-1 Notes or Class C-2 Notes are Outstanding, any Class D-1 Note or, if no Class X Notes, Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C-1 Notes, Class C-2 Notes or Class D-1 Notes are Outstanding, any Class D-2 Note or, if no Class X Notes, Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C-1 Notes, Class C-2 Notes, Class D-1 Notes or Class D-2 Notes are Outstanding, any Class E Note, shall accrue at the Interest Rate for such Class until paid as provided herein.

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

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

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

(e) Payments in respect of interest on and principal of any Secured Note and any payment with respect to any Subordinated Note shall be made by the Trustee, in Dollars to DTC or its nominee with respect to a Global Note, to the Holder with respect to a Certificated Note or an Uncertificated Note, by wire transfer, as directed by the Holder, in immediately available funds, (i) to a Dollar account maintained by DTC or its nominee with respect to a Global Note and (ii) to the Holder or its nominee with respect to a Certificated Note or an Uncertificated Note; *provided* that, in the case of a Certificated Note or an Uncertificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date. Upon final payment due on the Maturity of a Note other than an Uncertificated Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; *provided* in each case that in the absence of notice to the Applicable Issuers or the Trustee that the Note has been acquired by a Protected Purchaser, such final payment shall be made without

presentation or surrender, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Note. In the case of an Uncertificated Note, final payment and deregistration shall be made to the Holder thereof as indicated in the Note Register, in accordance with the instructions previously provided by such Holder to the Trustee. Neither the Co-Issuers, the Trustee, the Collateral Manager nor any Paying Agent shall have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Secured Notes (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers, shall, not more than 30 nor less than 3 days prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Note Register a notice which shall specify the date on which such payment shall be made, the amount of such payment per U.S.$1,000 original principal amount of Secured Notes or original principal amount of Subordinated Notes and the place where Notes (other than Uncertificated Notes) may be presented and surrendered for such payment.

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

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

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

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

(j) Subject to the foregoing provisions of this Section 2.7, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.8 Persons Deemed Owners. The Issuer, the Co-Issuer and the Trustee, and any agent of the Issuer, the Co-Issuer, the Trustee shall treat as the owner of each Note (a) for the purpose of receiving payments on such Note (whether or not such Note is overdue), the Person in whose name such Note is registered on the Note Register at the close of business on the applicable Record Date and (b) on any other date for all other purposes whatsoever (whether or not such Note is overdue), the Person in whose name such Note is then registered on the Note Register, and none of the Issuer, the Co-Issuer or the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.9 Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen, shall be promptly cancelled by the Trustee and may not be reissued or resold. No Notes may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except (i) pursuant to Sections 2.6, 2.7(e), 2.13 or Article 9 of this Indenture, (ii) otherwise for registration of transfer, exchange or redemption, or (iii) for replacement in connection with any Note that has been mutilated, defaced or deemed lost or stolen (collectively, "Permitted Cancellations"). Notwithstanding anything herein to the contrary, any Note surrendered or cancelled, other than in accordance with a Permitted Cancellation, shall be considered Outstanding for purposes of the Coverage Tests, the Interest Diversion Test and clause (g) of the definition of the term Event of Default until all Notes senior to or *pari passu* with such Note have been repaid. Any such Note shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated or registered in lieu of or in exchange for any Notes canceled as provided in this Section 2.9, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

Section 2.10 DTC Ceases to be Depository. (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Note to the beneficial owners thereof only if (A) such transfer complies with Section 2.5 of this Indenture and (B) either (x) (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such event or (y) an Event of Default has occurred and is continuing and such transfer is requested by the Holder of such Global Note.

(b) Any Global Note that is transferable in the form of a corresponding Note to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the applicable Corporate Trust Office to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in authorized Minimum Denominations. Any Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of clause (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in clause (a) of this Section 2.10, the Co-Issuers shall promptly make available to the Trustee a reasonable supply of Notes. In the event that Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by clause (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article 5 of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Notes had been issued; *provided* that the Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit D) and/or other forms of reasonable evidence of such ownership.

Section 2.11 Non-Permitted Holders; Non-Permitted ERISA Holders; Non-Permitted AML Holders.

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Notes to a Non-Permitted Holder, a Non-Permitted AML Holder or a Non-Permitted ERISA Holder shall be null and void *ab initio* and any such purported transfer of which the Applicable Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If (x) any Person that is a Non-Permitted Holder with respect to any Note becomes the beneficial owner of such Note or (y) any beneficial owner of an interest in any Note is a Recalcitrant Holder, the Issuer shall (or, in the case of clause (y) above, may), promptly after discovery of any such Non-Permitted Holder or Recalcitrant Holder by any of the Issuer, the Co-Issuer or the Trustee (and notice by the Trustee or the Co-Issuer to the Issuer, if either of them makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to such Non-Permitted Holder or Recalcitrant Holder demanding that such Non-Permitted Holder or Recalcitrant Holder, as applicable, transfer its interest in such Notes to a Person that is not a Non-Permitted Holder or Recalcitrant Holder within 30 days of the date of such notice. If such Non-Permitted Holder or Recalcitrant Holder fails to so transfer the applicable Notes or interest, the Issuer shall have the right (1) to compel such holder to sell its interest in the Notes, (2) to assign to such Notes a separate CUSIP number or numbers, or (3) without further notice to the Non-Permitted Holder or Recalcitrant Holder, to sell such Notes or interest in such Notes, as applicable, to a purchaser selected by the Issuer that is not a Non-Permitted Holder or a Recalcitrant Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of and at the direction of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such interest to the highest such bidder; *provided, however*, that the Issuer or the Collateral Manager (acting at the Issuer's direction) may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder or the Recalcitrant Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder or the Recalcitrant Holder, as applicable, by their acceptance of an interest in the applicable Notes agree to cooperate with the Issuer and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder or Recalcitrant Holder, as applicable. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and neither the

Issuer nor the Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion. The Issuer may effect the sale or other transfer of all of the Notes held by a Non-Permitted Holder or Recalcitrant Holder notwithstanding that the sale of only a portion of such interest in the Notes would be sufficient to prevent such holder from being a Non-Permitted Holder or Recalcitrant Holder, as the case may be.

(c) If any Person shall become the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person or Other Plan Law representation required by Section 2.5 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes or results in Benefit Plan Investors owning 25% or more of any Class of ERISA Restricted Notes (any such Person, a "Non-Permitted ERISA Holder"), the Issuer shall, promptly after discovery that such Person is a Non-Permitted ERISA Holder by the Issuer or upon notice from the Trustee (if a Bank Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them makes the discovery and who, in each case, agree to notify the Issuer of such discovery, send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Notes held by such Person to a Person that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or an interest therein) within 10 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Notes the Issuer or the Collateral Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or an interest therein) on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder. However, the Issuer or the Collateral Manager may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes agrees to cooperate with the Issuer, the Collateral 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 ERISA Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee, the Note Registrar or the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(d) If any Holder or beneficial owner of Certificated Notes or Uncertificated Notes fails for any reason to comply with its Holder AML Obligations or otherwise is or becomes a Non-Permitted AML Holder, the Issuer shall have the right 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 this Indenture and/or (3) assign to such Notes a separate CUSIP or CUSIPs and, in the case of this clause (3), direct the Trustee or other Paying Agent to deposit payments on such Notes into a separate account associated with such Non-Permitted AML Holder established by the Issuer and maintained at the Trustee for the benefit of the Issuer (with respect to each Non-Permitted AML Holder, an "AML Reserve Account"), which amounts shall be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder or beneficial owner of such Notes complies with its Holder AML Obligations and is not otherwise a Non-Permitted AML Holder or (y) released to pay costs related to such noncompliance, provided that any amounts remaining in such AML Reserve Account shall be released to the applicable Holder (i) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (ii) at the request of the applicable Holder or beneficial owner, on any Business Day after such Holder or beneficial owner has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Amounts deposited in an AML Reserve Account shall remain uninvested and shall

not be released except upon the direction of the Issuer or pursuant to clause (x), (y), (i) or (ii) above. For the avoidance of doubt, any amounts released to a Holder as provided above shall be released to the Holder as of the Record Date for the Payment Date in which the related amounts were deposited into the AML Reserve Account. Any amounts deposited into an AML Reserve Account in respect of Notes held by a Non-Permitted AML Holder shall be treated for all purposes under this Indenture as if such amounts had been paid directly to the Holder of such Notes. Each Holder or beneficial owner of Certificated Notes or Uncertificated Notes shall indemnify the Issuer and the Trustee for all damages, costs and expenses that result from its failure to comply with its Holder AML Obligations. This indemnification shall continue even after it ceases to have an ownership interest in such Notes. Each Non-Permitted AML Holder shall reasonably cooperate with the Issuer to effect the foregoing and, by acceptance of its Note, agrees to the requirements of this section. Each AML Reserve Account shall be required to satisfy the requirements applicable to the Accounts set forth in Section 10.1.

(e) Each Holder (and beneficial owner of the Notes) acknowledges that any sale of Notes compelled by the Issuer as described in this Section 2.11 may be for less than the fair market value of such Notes.

Section 2.12 Additional Issuance. (a) At any time during the Reinvestment Period (or, in the case of the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes only, during or after the Reinvestment Period), the Co-Issuers (or the Issuer, as applicable) may (A) issue and sell additional Junior Mezzanine Notes and/or (B) issue and sell additional Notes of any one or more existing Classes of Notes (other than the Class X Notes) and, in each case, use the net proceeds to purchase additional Collateral Obligations or for other purposes (including a Permitted Use), in each case to the extent permitted under this Indenture (including, with respect to the issuance of Subordinated Notes and/or Junior Mezzanine Notes, after the Reinvestment Period, to apply proceeds of such issuance as Principal Proceeds); *provided*, that the following conditions are met:

(i) such issuance is consented to by the Collateral Manager and a Majority of the Subordinated Notes and, unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, a Majority of the Controlling Class;

(ii) in the case of additional notes of any one or more existing Classes, unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, the aggregate principal amount of Notes of such Class issued in all additional issuances may not exceed 100% of the respective original aggregate outstanding principal amount of the Notes of such Class;

(iii) in the case of additional Notes of any one or more existing Classes, the terms of the Notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that (A) the interest due on such additional Notes shall accrue from the issue date of such additional Notes, (B) in the case of additional Floating Rate Notes, the spread over the Benchmark applicable to such additional Notes may be different from the spread over the Benchmark applicable to the currently Outstanding Notes of that Class, but shall not exceed the spread over the Benchmark applicable to the currently Outstanding Notes of that Class, (C) in the case of additional Fixed Rate Notes, the fixed interest rate applicable to such additional notes may be different from the fixed interest rate applicable to the currently Outstanding Notes of that Class, but shall not exceed the fixed interest rate applicable to the currently Outstanding Notes of that Class, and (D) the issuance price may vary);

(iv) in the case of additional Notes of any one or more existing Classes, unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, additional Notes of all Classes (including Subordinated Notes and any Junior Mezzanine Notes, but excluding Class X Notes) must be issued and such issuance of additional Notes must be proportional across all Classes (including the Subordinated Notes and any Junior Mezzanine Notes, but excluding Class X Notes); *provided* that the principal amount of Subordinated Notes or any Junior Mezzanine Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes or the Junior Mezzanine Notes, as applicable;

(v) the Rating Agencies shall have been notified of such additional issuance;

(vi) the proceeds of any additional notes (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments, in each case, to the extent permitted under this Indenture; provided, however, that the Collateral Manager (in consultation with a Majority of the Subordinated Notes) may designate the proceeds of additional Subordinated Notes and/or additional Junior Mezzanine Notes for any Permitted Use in accordance with the definition of such term;

(vii) immediately after giving effect to such issuance (other than in the case of the issuance of Subordinated Notes and/or Junior Mezzanine Notes only) and application of the proceeds thereof, the degree of compliance with each Overcollateralization Test is maintained or improved (whether or not such Overcollateralization Test is satisfied);

(viii) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters is delivered to the Issuer to the effect that (A) such additional issuance will not cause the holders of any Class of Notes Outstanding at the time of issuance of the additional notes to recognize gain or loss pursuant to Section 1001 of the Code and (B) any additional notes of existing Classes of Secured Notes will have the same U.S. federal income tax debt characterization (and at the same comfort level) as Outstanding Secured Notes of the same Class as in effect immediately before the time of issuance of the additional notes; *provided* that the opinion described in this clause (viii)(B) will not be required with respect to any additional Secured Notes that bear a different CUSIP number (or equivalent identifier) from the Secured Notes of the same Class that are Outstanding at the time of the additional issuance;

(ix) any additional Secured Notes (x) will be issued in a manner that will allow the Issuer to accurately provide the information described in Treasury regulations section 1.1275-3(b)(1)(i) to the Holders of Secured Notes (including the additional notes) and (y) that are not fungible for U.S. federal income tax purposes with the outstanding Secured Notes of the same Class will be identified with separate CUSIP numbers; and

(x) an Officer's certificate of the Issuer is delivered to the Trustee stating that the foregoing conditions (i) through (ix) have been satisfied.

(b) Any additional Notes of any Class issued as described above shall, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class; *provided* that any additional Junior Mezzanine Notes issued as described above will, to the extent reasonably practicable, be offered first to the Holders of the Subordinated Notes and any existing holders of Junior Mezzanine Notes in such amounts as are necessary to preserve their *pro rata* holdings of the Junior Mezzanine Notes and the Subordinated Notes on a combined basis. With respect to any additional Subordinated Notes or Junior Mezzanine Notes, if any such holder declines such offer in the preceding sentences, its portion of additional Subordinated Notes or Junior Mezzanine Notes will be offered to the holders of Subordinated Notes and/or Junior Mezzanine Notes that accept such offer as are necessary to preserve the *pro rata* holdings of Junior Mezzanine Notes and/or Subordinated Notes, collectively, of the accepting Holders (and which *pro rata* holdings of the accepting Holders will be determined by excluding the holdings of the declining Holders from such calculation). Any such offer to an existing Holder of Subordinated Notes or existing Junior Mezzanine Notes that has not been accepted within five Business Days after delivery of such offer by or on behalf of the Issuer shall be deemed a notice by such Holder that it declines to purchase additional notes.

For the avoidance of doubt, the fees and expenses associated with each such additional issuance shall be payable by the Issuer as Administrative Expenses and subject to the Priority of Payments.

Section 2.13 Issuer Purchases of Secured Notes. (a) Notwithstanding anything to the contrary in this Indenture, the Collateral Manager, on behalf of the Issuer, may cause the Issuer to purchase Secured Notes on any Business Day during the Reinvestment Period, in whole or in part, in accordance with, and subject to, the terms and conditions set forth in Section 2.13(b). Notwithstanding the provisions of Section 10.2, Principal Proceeds on deposit in the Principal Collection Subaccount (or, in the case of Interest Proceeds used to pay for accrued interest on the Secured Notes, Interest Proceeds in the Interest Collection Subaccount) may be disbursed for purchases of Secured Notes in accordance with the provisions described in this Section 2.13. Any and all Secured Notes so purchased by the Issuer shall be surrendered to the Trustee for cancellation; and, in accordance with Section 2.9, the Trustee shall cancel any such purchased Secured Notes surrendered to it for cancellation or, in the case of any Global Notes, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Notes in its records by the full par amount so purchased, and instruct DTC or its nominee, as the case may be, to conform its records.

(b) No purchase of any of the Secured Notes by the Issuer may occur unless each of the following conditions is satisfied:

(i) (A) such purchase of Secured Notes shall occur in accordance with the Note Payment Sequence;

(B) such purchase shall not cause 25% or more of the value of any Class of ERISA Restricted Notes to be held by Benefit Plan Investors (disregarding ERISA Restricted Notes of such Class held by Controlling Persons);

(C) each such purchase shall be effected only at prices at or discounted from par;

(D) the Issuer has sufficient Principal Proceeds and/or Permitted Use Funds designated for such purpose to pay the purchase price of such Secured Notes (or,

in the case of accrued interest on such Secured Notes, sufficient Interest Proceeds and/or Permitted Use Funds designated for such purpose to purchase the accrued interest on such Secured Notes);

(E) each Coverage Test will be either satisfied or maintained or improved after giving effect to such purchase;

(F) no Event of Default shall have occurred and be continuing;

(G) with respect to each such purchase, the Moody's Rating Condition shall have been satisfied with respect to all Classes of the Secured Notes then rated by Moody's that will remain Outstanding following such purchase and the Issuer shall have provided notice of such purchase to Fitch;

(H) any Secured Notes to be purchased shall be surrendered to the Trustee for cancellation in accordance with Section 2.9;

(I) the prior written consent of a Majority of the Subordinated Notes is obtained; and

(J) each such purchase will be conducted in accordance with applicable law; and

(ii) the Trustee has received an Officer's certificate of the Collateral Manager to the effect that the conditions in Section 2.13(b)(i) have been satisfied;

provided, *however*, that the conditions in Section 2.13(b)(i) (other than the conditions specified in clauses (A) and (B) of Section 2.13(b)(i)) shall not apply in the case of any purchase of Secured Notes by the Issuer that is funded solely from Permitted Use Funds, as evidenced by an Officer's certificate of the Collateral Manager provided to the Trustee.

(c) Notice of an Issuer purchase of Secured Notes of any Class or Classes shall be given by the Issuer (and the Issuer may direct the Trustee to forward to Holders such notice from the Issuer), not later than 10 Business Days prior to the purchase date selected by the Issuer (or the Collateral Manager on its behalf) (the "Purchase Date"), to each Holder of any of the Notes of such Class or Classes at such Holder's address in the Note Register. Such notice shall (i) specify (as designated by the Collateral Manager) (x) the Aggregate Outstanding Amount of Notes of such Class desired to be purchased by the Issuer (the "Desired Purchase Amount" for such Class) and (y) the purchase price therefor (expressed as a percentage of par), (ii) inform each Holder that it has the right, by delivery of a notice to the Trustee (for delivery to the Issuer) in substantially the form of Exhibit H attached hereto (an "Offer Notice") not later than seven Business Days prior to the Purchase Date (the "Offer Deadline"), to make an irrevocable offer to sell to the Issuer at such price an Aggregate Outstanding Amount of its Notes of such Class as specified by such Holder (such Holder's "Offer Amount," which for the avoidance of doubt may be zero at such Holder's option, and which shall be deemed to be zero in the event that such Holder makes no such offer by the Offer Deadline) and (iii) inform each Holder that the actual amount purchased by the Issuer from such Holder and each other Holder will be determined pursuant to this Section 2.13(c), may be less than each such Holder's Offer Amount and, in the aggregate for all Holders, will be no greater than the Desired Purchase Amount. The Aggregate Outstanding Amount of Notes of each Class that the Issuer shall purchase from each Holder thereof (such Holder's "Sale Amount") shall be determined by the Issuer (or the Collateral Manager on its behalf) separately with respect to each Class of Secured Notes desired to be purchased by the Issuer in the following manner:

(i) in the event the sum of the Offer Amounts for such Class is greater than the Desired Purchase Amount for such Class, each Holder's Sale Amount, subject to clauses (iii) and (iv) below, shall be equal to the product of (A) such Desired Purchase Amount and (B) the quotient of (x) such Holder's Offer Amount and (y) the sum of all Holders' Offer Amounts with respect to such Class;

(ii) in the event the sum of the Offer Amounts for such Class is less than or equal to the Desired Purchase Amount for such Class, each Holder's Sale Amount, subject to clauses (iii) and (iv) below, shall be equal to such Holder's Offer Amount;

(iii) with respect to any Class of ERISA Restricted Notes, if the Sale Amounts determined for the Holders of such Class pursuant to clause (i) or (ii) above would result in the condition in Section 2.13(b)(i)(B) not being satisfied, the aggregate Sale Amount of such Holders who are not Benefit Plan Investors shall be reduced to the maximum aggregate Sale Amount that would result in such condition being satisfied and the Sale Amount of each Holder who is not a Benefit Plan Investor shall be reduced by the same percentage as the percentage reduction of such aggregate Sale Amount; and

(iv) all Sale Amounts may be reduced or increased (but not, without the consent of the selling Holder, above the Offer Amount) to comply with the applicable minimum denomination requirements and the procedures of DTC, Euroclear or Clearstream.

(d) Notwithstanding any of the foregoing, but subject to the sequential purchase condition in Section 2.13(b)(i)(A), the Issuer may, after determining the Sale Amounts pursuant to Section 2.13(c), decline to purchase the Notes of any Class so long as it does not consummate any of such purchases with respect to some, but not all, of the Holders of such Class.

(e) At least 1 Business Day prior to the Purchase Date, the Issuer shall provide (or direct the Trustee to forward on the Issuer's behalf) a notice to each Holder who shall have delivered an Offer Notice specifying: (i) whether or not the Issuer shall have declined to purchase such Holder's Notes pursuant to Section 2.13(d); (ii) if applicable, such Holder's Sale Amount for each relevant Class as determined pursuant to Section 2.13(c); and (iii) transfer instructions for consummating such sales on the Purchase Date. On the Purchase Date, if the conditions set forth in Section 2.13(b) are satisfied, the Issuer shall consummate all of the purchases set forth in such notices.

Section 2.14 Tax Treatment; Tax Certifications.

(a) Each Holder (including for purposes of this Section 2.14, any beneficial owner of Notes) will treat the Issuer, the Co-Issuer, and the Notes as described in the applicable Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations" for U.S. federal, state and local income and franchise tax purposes and will take no action inconsistent with such treatment unless otherwise required by a change in applicable law after the Applicable Issuance Date, a closing agreement with a relevant taxing authority or a final judgment of a court of competent jurisdiction; provided that this shall not prevent such Holder from making a protective "qualified electing fund" election with respect to any Issuer-Only Secured Note.

(b) Each Holder understands that the failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the

case of a U.S. Tax Person or the appropriate Internal Revenue Service Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a Person that is not a U.S. Tax Person) may result in withholding from payments in respect of the Notes, including U.S. federal withholding or back-up withholding.

(c) Each Holder will (i) provide the Issuer, the Trustee and their respective agents with any correct, complete and accurate Holder FATCA Information and will take any other actions that the Issuer, the Trustee or their respective agents deem necessary to comply with FATCA and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event such Holder fails to provide such information, take such actions or update such information, (a) the Issuer is authorized to withhold amounts otherwise distributable to the Holder if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel the Holder to sell its Notes or, if such Holder does not sell its Notes within 10 Business Days after notice from the Issuer, to sell such Notes in the same manner as if such Holder were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to the Holder as payment in full for such Notes. Each such Holder agrees, or by acquiring such Notes or an interest in such Notes will be deemed to agree, that the Issuer may provide such information and any other information regarding its investment in the Notes to the U.S. Internal Revenue Service, the Comptroller of Taxes in Jersey or other relevant governmental authority. Each Holder (and beneficial owner of the Notes) acknowledges that any such sale of Notes under this Section 2.14(c) may be for less than the fair market value of such Notes. Any amounts withheld under this Section 2.14(c) will be deemed to have been paid in respect of the relevant Notes.

(d) To the extent that (A) any Holder of Class E Notes (with respect to any period during which any such Notes are treated as equity interests in the Issuer for U.S. federal income tax purposes) and/or (B) any Holder of Subordinated Notes owns more than 50% of any such Class of Notes or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i) or any successor provision), such Holder represents that it will (i) confirm 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 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 (ii) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of 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 provision.

(e) Each Holder of Subordinated Notes will not treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance or other similar business for purposes of Section 954(h)(2) of the Code.

(f) Each Holder will indemnify the Issuer, the Trustee and their respective agents from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such Holder to comply with FATCA or its obligations under the Notes. The indemnification will continue with respect to any period during which the Holder held Notes (and any interest therein), notwithstanding the Holder ceasing to be a Holder of the Notes.

(g) Each Holder must provide the Issuer, the Trustee or their respective agents with any documentation reasonably requested by the Issuer or its agents to enable the Issuer or its agents to (i) make payments to such Holder without, or at a reduced rate of, deduction or withholding, (ii) qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer receives payments on its assets and (iii) satisfy any tax reporting and other obligations under the Code (or any regulations or guidance thereunder). Moreover, each Holder will indemnify the Issuer and the Trustee (and their respective agents) and other Holders for all damages, costs and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such Holder to provide information (or from such Holder providing incorrect or incomplete information). The indemnification will continue with respect to any period during which the Holder held Notes (and any interest therein), notwithstanding the Holder ceasing to be a Holder of the Notes.

(h) Each Holder represents that, if it is not a U.S. Tax Person, (i) either (A) it is not a (x) bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (y) "10 percent shareholder" described in Section 881(c)(3)(B) of the Code, or (z) "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, (B) it has provided an Internal Revenue Service Form W-8BEN or W-8BEN-E representing that it is a Person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (C) it has provided an Internal Revenue Service Form W-8ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business in the United States, and (ii) it is not purchasing the Notes or any interest therein with the purpose of avoiding any Person's U.S. federal income tax liability.

ARTICLE 3

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on Closing Date. (a) (1) The Notes to be issued on the Closing Date (other than any Uncertificated Notes) may be registered in the names of the respective Holders thereof and may be executed by the Applicable Issuers and, with respect to the Notes, delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee and (2) the Uncertificated Notes to be issued on the Closing Date may be registered in the names of the respective Holders thereof and a Confirmation of Registration shall be delivered by the Trustee to each such Holder, in each case upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of (1) the execution and delivery of this Indenture, (2) in the case of the Issuer only, the execution and delivery of the Collateral Management Agreement, the Account Control Agreement and the Collateral Administration Agreement, (3) the execution and delivery of such related transaction documents as may be required for the purpose of the transactions contemplated herein, and (4) the execution, authentication and delivery (or, in the case of the Uncertificated Notes, registration) of the Notes applied for by it, (B) specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Notes applied for by it and (with respect to the Issuer only) the Stated Maturity and principal amount of Subordinated Notes, in each case, to be authenticated and delivered (or, in the case of the Uncertificated Notes, to be registered)

and (C) certifying that (1) the attached copy of the Resolutions is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such Resolutions and the documents referred to therein hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Notes or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Notes except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Orrick, Herrington & Sutcliffe LLP, counsel to the Initial Purchaser and special U.S. counsel to the Co-Issuers, Nixon Peabody LLP, counsel to the Trustee and the Collateral Administrator, Porter Hedges LLP, counsel to the Collateral Administrator, and Mayer Brown, LLP, counsel to the Collateral Manager and special U.S. counsel to the Issuer with respect to certain tax matters, in each case dated as of the Closing Date.

(iv) Jersey Counsel Opinion. An opinion of Maples and Calder (Jersey) LLP, Jersey counsel to the Issuer, dated as of the Closing Date.

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

(vi) An executed counterpart of the Collateral Management Agreement, the Risk Retention Letter, the Collateral Administration Agreement, the Account Control Agreement and the Administration Agreement.

(vii) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, stating that:

(A) (x) in the case of each Collateral Obligation to be Delivered by the Issuer on the Closing Date, immediately prior to the Delivery thereof on the Closing Date, each such Collateral Obligation satisfies, and (y) in the case of each Collateral

Obligation that the Collateral Manager on behalf of the Issuer purchased or committed to purchase on or prior to the Closing Date, each such Collateral Obligation satisfies, or upon its acquisition shall satisfy, the requirements of the definition of "Collateral Obligation" in this Indenture;

(B) the Issuer purchased each Collateral Obligation to be Delivered by the Issuer on the Closing Date, and committed to purchase each Collateral Obligation that the Collateral Manager on behalf of the Issuer committed to purchase on or prior to the Closing Date, in compliance with the Tax Guidelines; and

(C) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or has entered into binding commitments to purchase and not committed to sell on or prior to the Closing Date is at least U.S.$300,000,000.

(viii) Grant of Collateral Obligations. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3 shall have been effected.

(ix) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that:

(A) in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof (or immediately after Delivery thereof, in the case of clause (V)(ii) below) on the Closing Date:

(I) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released on the Closing Date and (ii) those Granted pursuant to or permitted by this Indenture;

(II) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in paragraph (I) above;

(III) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released or shall be released on the Closing Date) other than interests Granted pursuant to or permitted by this Indenture;

(IV) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(V) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), (i) each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation" and (ii) the requirements of Section 3.1(a)(viii) have been satisfied; and

(VI) upon Grant by the Issuer, the Trustee has (or shall have, upon the filing of the Financing Statement(s) contemplated in Section 7.19 of this Indenture) a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture;

(B) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), each Collateral Obligation that the Collateral Manager on behalf of the Issuer purchased or committed to purchase on or prior to the Closing Date satisfies, or shall upon its acquisition satisfy, the requirements of the definition of "Collateral Obligation;" and

(C) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or has entered into binding commitments to purchase and not committed to sell on or prior to the Closing Date is at least U.S.$300,000,000.

(x) Rating Letters. Confirmation from Orrick, Herrington & Sutcliffe LLP that it has received a letter or press release from each Rating Agency confirming that each Class of Secured Notes has been assigned at least the applicable Initial Rating.

(xi) Accounts. Evidence of the establishment of each of the Accounts.

(xii) Issuer Order for Deposit of Funds into Accounts. (A) An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of an amount to be set forth therein from the proceeds of the issuance of the Notes into the principal subaccount of the Ramp-Up Account and approximately U.S.$1,000,000 from the proceeds of the issuance of the Notes into the interest subaccount of the Ramp-Up Account, in each case, for use pursuant to Section 10.3(c); (B) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of approximately U.S.$1,084,657.64 from the proceeds of the issuance of the Notes into the Expense Reserve Account for use pursuant to Section 10.3(d); and (C) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of an amount to be set forth therein from the proceeds of the issuance of the Notes into the Revolver Funding Account for use pursuant to Section 10.4.

(xiii) Other Documents. Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (xiii) shall imply or impose a duty on the part of the Trustee to require any other documents.

(b) The Trustee is hereby authorized and directed to release an amount to be set forth in an Issuer Order dated as of the Closing Date from the lien of this Indenture to the Warehouse Provider or its designee for certain amounts due in connection with the termination of the Warehouse Facility.

Section 3.2 Conditions to Additional Issuance. Any additional notes to be issued during the Reinvestment Period in accordance with Section 2.12 may (x) other than in the case of Uncertificated Notes, be executed by the Applicable Issuers and, in the case of notes, delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee

and (y) in the case of Uncertificated Notes, be registered in the name of the respective Holders thereof and a Confirmation of Registration shall be delivered by the Trustee to each such Holder, in each case upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Resolution of the execution, authentication and delivery of the Notes, other than any Uncertificated Notes, or other relevant agreement, applied for by it (and in the case of the Issuer, the issuance of any Uncertificated Notes applied for by it) and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the Notes applied for by it and (with respect to the Issuer only) the Stated Maturity and principal amount of Subordinated Notes, in each case, to be authenticated and delivered (or, in the case of the Uncertificated Notes, to be registered) and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Applicable Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the additional notes or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for such valid issuance except as has been given.

(iii) Officers' Certificates of Applicable Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance of the additional notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.12 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the foregoing have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance.

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

(v) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Principal Collection Subaccount for use pursuant to Section 10.2.

(vi) Evidence of Required Consents. A certificate of the Collateral Manager consenting to such additional issuance and satisfactory evidence of the consent of a Majority of the Subordinated Notes to such issuance (which may be in the form of an Officer's certificate of the Issuer).

(vii) Issuer Order for Deposit of Funds into Expense Reserve Account. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of such amounts as are determined (at the date of issuance by the Collateral Manager) to be necessary to account for expenses arising in connection with such additional issuance into the Expense Reserve Account for use pursuant to Section 10.3(d).

(viii) Other Documents. Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (viii) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Issuer shall deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian"), all distributable Assets in accordance with the definition of "Deliver." Initially, the Custodian shall be the Bank. Any successor custodian shall be a state or national bank or trust company that has capital and surplus of at least U.S.$200,000,000 and is a Securities Intermediary and the account in which the Assets are held shall meet the requirements of Section 10.1. Subject to the limited right to relocate Assets as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article 10; as to which in each case the Trustee shall have entered into the Account Control Agreement (or an agreement substantially in the form thereof, in the case of a successor custodian) providing, *inter alia*, that the establishment and maintenance of such Account shall be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article 10) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

ARTICLE 4

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights and obligations (in each case, as specified in the penultimate paragraph of this Section 4.1) and immunities of the Trustee hereunder, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights and immunities of the Collateral Administrator hereunder, and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) (x) either:

(i) all Uncertificated Notes have been deregistered by the Trustee and all Notes theretofore authenticated and delivered to Holders (other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 and (B) Notes for whose payment Cash has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Trustee for cancellation; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation and all Uncertificated Notes not theretofore deregistered by the Trustee (A) have become due and payable, or (B) shall become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article 9 under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; *provided* that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's, in an amount sufficient, as recalculated in an Accountants' Report by a firm of Independent certified public accountants which is nationally recognized, to pay and discharge the entire indebtedness on such Notes, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto; *provided* that this subsection (ii) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded; and

(y) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including any amounts then due and payable pursuant to the Collateral Administration Agreement and the Collateral Management Agreement without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer; or

(b) the Issuer has delivered to the Trustee a certificate stating that (i) there are no distributable Assets that remain subject to the lien of this Indenture and (ii) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose; *provided*, that, in each case, the Co-Issuers have delivered to the Trustee Officers' certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.15 shall survive.

Upon the discharge of this Indenture, the Trustee shall provide such certifications with respect to any Assets in the Accounts that remain subject to the lien hereunder and the status of the required payments and distributions in clauses (a) and (b) above to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

Section 4.2 Application of Trust Cash. All Cash and obligations deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Cash and obligations shall be held in a segregated account that satisfies the rating and combined capital and surplus requirements specified in Section 10.1 and identified as being held in trust for the benefit of the Secured Parties.

Section 4.3 Repayment of Cash Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Cash then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Cash.

Section 4.4 Limitation on Obligation to Incur Administrative Expenses. If at any time the sum of (i) Eligible Investments, (ii) Cash and (iii) amounts reasonably expected to be received by the Issuer in Cash during the current Collection Period (as certified to the Trustee by the Collateral Manager in its reasonable judgment) is less than the sum of Dissolution Expenses and any accrued and unpaid Administrative Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person other than the Trustee (or the Bank in any other capacity), the Collateral Administrator, the Administrator and their Affiliates, and the Collateral Manager, and failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a Default or an Event of Default hereunder, and the Trustee (or the Bank in any other capacity) shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services. The foregoing shall not, however, limit, supersede or alter any right afforded to the Trustee under this Indenture to refrain from taking action in the absence of its receipt of any such opinion, report or service which it reasonably determines is necessary for its own protection.

ARTICLE 5

REMEDIES

Section 5.1 Events of Default. "Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Senior Note or, if there are no Senior Notes Outstanding, any Class C-1 Note or, if there are no Senior Notes or Class C-1 Notes Outstanding, any Class C-2 Note or, if there are no Senior Notes, Class C-1 Notes or Class C-2 Notes Outstanding, any Class D-1 Note or, if there are no Senior Notes, Class C-1 Notes, Class C-2 Notes or Class D-1 Notes Outstanding, any Class D-2 Note or, if there are no Senior Notes, Class C-1 Notes, Class C-2 Notes, Class D-1 Notes or Class D-2 Notes Outstanding, any Class E Note on any Payment Date, the Stated Maturity or any Redemption Date and, in each case, the continuation of any such default for five Business Days, or (ii) any principal of, or interest or Secured Note Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or on any Redemption Date; *provided* that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, Trustee, Collateral Administrator or any Paying Agent, such default shall not be an Event of Default unless such failure continues for seven Business Days after a Bank Officer of the Trustee or any Paying Agent receives written notice or has actual knowledge of such administrative error or omission; provided, further, that in the case of a default in the payment of principal of any Note on any Redemption Date where (A) such default is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Collateral Manager on the Issuer's behalf), (B) the Issuer (or the Collateral Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the applicable Redemption Date, (C) such delayed or failed settlement is due to circumstances beyond the control of the Issuer and the Collateral Manager and (D) the Issuer (or the Collateral Manager on the Issuer's behalf) has used reasonable efforts to cause such settlement to occur prior to the Redemption Date and without such delay or failure (in each case, as certified to the Trustee by the Issuer (or the Collateral Manager on its behalf)), then such default will not be an Event of Default unless such failure continues for 60 days after such Redemption Date; the Issuer shall notify the Rating Agencies of any failed settlement described in the foregoing proviso;

(b) the failure on any Payment Date to disburse amounts (other than Dissolution Expenses) available in the Payment Account in excess of U.S.$250,000 in accordance with the Priority of Payments and continuation of such failure for a period of 10 Business Days; *provided* that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, Trustee, Collateral Administrator or any Paying Agent, such default shall not be an Event of Default unless such failure continues for 10 Business Days after a Bank Officer of the Trustee or any Paying Agent receives written notice or has actual knowledge of such administrative error or omission;

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and that status continues for 45 days;

(d) except as otherwise provided in this Section 5.1, a default in any material respect in the performance, or breach in any material respect, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or the Interest Diversion Test is not an Event of Default, except to the extent provided in clause (g)

below), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in each case in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of 45 days after notice to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Collateral Manager, or to the Issuer or the Co-Issuer, as applicable, the Collateral Manager and the Trustee at the direction of the Holders of at least a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, respectively, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(f) the institution by the Issuer or the Co-Issuer of Proceedings to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or the Co-Issuer, as the case may be, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action; or

(g) on any Measurement Date when any Class A Notes are Outstanding, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, excluding Defaulted Obligations and (b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds *plus* (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A Notes, to equal or exceed 102.5%;

provided that, notwithstanding anything to the contrary set forth herein, a failed Optional Redemption shall not constitute an Event of Default pursuant to clause (a)(ii) to the extent that such failure results solely from a failed Refinancing on the anticipated Redemption Date.

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default known to a Bank Officer of the Trustee, the Trustee shall, not later than one Business Day thereafter, notify the Noteholders (as their names appear on the Note Register), each Paying Agent, DTC and each Rating Agency, of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.2 Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e) or (f)), the Trustee may (with the consent of a Majority of the Controlling Class), and shall (upon the written direction of a Majority of the Controlling Class), by notice to the Co-Issuers and each Rating Agency, declare the principal of all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon (including, in the case of the Class C Notes, the Class D Notes and the Class E Notes, any Secured Note Deferred Interest), and other amounts payable hereunder through the date of acceleration, shall become immediately due and payable. If an Event of Default specified in Section 5.1(e) or (f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable thereunder and hereunder through the date of acceleration, shall become immediately and automatically due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Cash due has been obtained by the Trustee as hereinafter provided in this Article 5, a Majority of the Controlling Class, by written notice to the Issuer, the Trustee, Moody's and Fitch, may rescind and annul such declaration and its consequences if:

(i) the Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid amounts then due and payable on the Secured Notes (without regard to such acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any Secured Note Deferred Interest at the applicable Interest Rate; and

(C) (1) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, (2) accrued and unpaid Senior Collateral Management Fee and (3) any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses or such Senior Collateral Management Fee; and

(ii) it has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class, by written notice to the Trustee, has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

(c) Notwithstanding anything in this Section 5.2 to the contrary, the Secured Notes shall not be subject to acceleration by the Trustee or the holders of a Majority of the Controlling Class solely as a result of the failure to pay (i) at any time when the Class A-1 Notes or the Class A-2 Notes are the Controlling Class, any amount due on any Notes other than the Class X Notes, the Class A Notes or the Class B Notes or (ii) at any other time, any amount due on any Notes that are not of the Controlling Class.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Applicable Issuers shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Notes and collect the Cash adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default has occurred and is continuing, the Trustee may in its discretion, and shall upon written direction of a Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by a Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

Subject always to the provisions of Section 5.8, in case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Note shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured Holders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Secured Holders upon the direction of a Majority of the Controlling Class, in any election of a trustee or

a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or Person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Cash or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Holders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Secured Holders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and its agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Holders, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Secured Holders, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies. (a) If an Event of Default shall have occurred and be continuing, and the Secured Notes have been declared or have become due and payable (an "Acceleration Event") and such Acceleration Event and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, upon written direction of a Majority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Cash adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including exercising all rights of the Trustee under the Account Control Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Secured Notes, which may be the Initial Purchaser, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing, the Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

Notwithstanding anything to the contrary set forth herein, prior to the sale of any Collateral Obligation made under the power of sale hereby given, in connection with an acceleration or other exercise of remedies, the Trustee shall offer the Collateral Manager (or an Affiliate thereof designated by the Collateral Manager) a right of first refusal to purchase such Collateral Obligation (exercisable within two Business Days of the receipt of the related bid by the Trustee) at a price equal to the highest bid received by the Trustee in accordance with this Indenture (or, if only one bid price is received, such bid price).

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of Cash by the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders of the Secured Notes, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Holders (or beneficial owners) may, prior to the date which is one year (or, if longer, any applicable preference period) and one day after the payment in full of all Notes and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any

Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other Proceedings under Jersey, U.S. federal or state bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee, any Secured Party or any Holder (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, such Secured Party or such Holder, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceeding.

Section 5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Notes intact, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article 10, Article 12 and Article 13 unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the anticipated reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including accrued and unpaid Secured Note Deferred Interest) and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to payments on the Subordinated Notes (including any amounts due and owing, and amounts anticipated to be due and owing, as Administrative Expenses (without regard to the Administrative Expense Cap), any due and unpaid Senior Collateral Management Fee and any due and unpaid Subordinated Collateral Management Fee) and a Majority of the Controlling Class agrees with such determination;

(ii) if an Event of Default specified under clauses (a), (e), (f) or (g) of the definition of Event of Default has occurred and is continuing (regardless of whether an Event of Default under another clause of the definition of such term occurred prior to or subsequent to such Event of Default), a Majority of the Controlling Class directs the sale and liquidation of the Assets in accordance with this Indenture; *provided* that this clause (ii) shall not apply in the case of an Event of Default pursuant to clause (a)(i) of the definition of Event of Default relating to the failure to pay interest on the Class B Notes while the Class A-1 Notes or the Class A-2 Notes are the Controlling Class that arises solely from the application of Section 11.1(a)(iii) due to the acceleration of the Secured Notes resulting from an Event of Default arising pursuant to clauses (b), (c) or (d) of the definition of Event of Default;

(iii) if any other Event of Default (other than those described in sub-clause (ii) above) has occurred and is continuing a Majority of each Class of Secured Notes (in each case voting separately by Class) direct the sale and liquidation of the Assets in accordance with this Indenture; or

(iv) if all of the Secured Notes have been repaid in full, a Majority of the Subordinated Notes directs, subject to the provisions of this Indenture and in compliance with applicable law, such sale and liquidation.

If any such sale and liquidation of the Assets occurs, the Issuer shall notify the Rating Agencies thereof. The Trustee shall give written notice of the retention of the Assets to the Issuer with a copy to the Co-Issuer and the Collateral Manager. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i), (ii), (iii) or (iv) exist. The Issuer shall notify the Rating Agencies of any such rescission.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in clause (i), (ii), (iii) or (iv) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall obtain, with the cooperation of the Collateral Manager, bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Holders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default and at the request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a)(i).

Section 5.6 Trustee May Enforce Claims Without Possession of Notes. All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

Section 5.7 Application of Cash Collected. Any Cash collected by the Trustee with respect to the Notes pursuant to this Article 5 and any Cash that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), at the date or dates fixed by the Trustee (each such date to occur on a Payment Date). Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article 4.

Section 5.8 Limitation on Suits. No Holder of any Notes shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, with respect to the Notes, or any other remedy under the Notes, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) the Holders of not less than 25% of the then 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 Trustee hereunder and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Secured Holders to Receive Principal and Interest. Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Notes, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Sections 5.4(d) and 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes ranking junior to Notes still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured Notes ranking senior to such Secured Notes remains Outstanding, which right shall be subject to the provisions of Sections 5.4(d) and 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Co-Issuers, the Trustee and the Holder 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 Holder 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 is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The

assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of Secured Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article 5 or by law to the Trustee or to the Holders of the Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

Section 5.13 Control by Majority of Controlling Class. Notwithstanding any other provision of this Indenture, a Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee; *provided* that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; *provided* that subject to Section 6.1, the Trustee need not take any action that it determines might cause it to incur any liability (unless the Trustee has received the indemnity as set forth in (c) below);

(c) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets must satisfy the requirements of Section 5.5.

Section 5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Cash due has been obtained by the Trustee, as provided in this Article 5, a Majority of the Controlling Class may, on behalf of the Holders of all the Notes waive any past Event of Default or any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default and its consequences, except any Event of Default or occurrence described below shall require the additional consent of:

(a) in the case of a failure to pay interest on the Controlling Class, the consent of the Holders of 100% of the Controlling Class;

(b) in the case of a failure to pay principal of any Class of Secured Notes, the consent of the Holders of 100% of such Class;

(c) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of any Outstanding Note materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or

(d) in respect of a representation contained in Section 7.19 (which may be waived only by a Majority of the Controlling Class).

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall

extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to each Rating Agency, the Collateral Manager and each Holder.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Notes by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshaling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets. (a) The power to effect any sale or other disposition (a "Sale") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may, upon notice to the Holders, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; *provided* that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(b) The Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes in the case of the Assets or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall, without recourse, representation or warranty, execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Cash.

Section 5.18 Action on the Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE 6

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities of the Trustee. (a) Except during the continuance of an Event of Default actually known to a Bank Officer of the Trustee:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; *provided* that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Holders.

(b) In case an Event of Default actually known to a Bank Officer of the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a

prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of clause (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Bank Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including providing of notices under Article 5, under this Indenture; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Event of Default described in Sections 5.1(c), (d), (e), or (f) unless a Bank Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Upon the Trustee receiving written notice from the Collateral Manager that an event constituting "Cause" as defined in the Collateral Management Agreement has occurred, the Trustee shall, not later than one Business Day thereafter, notify the Noteholders (as their names appear in the Note Register) and the Rating Agencies.

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1.

(g) (reserved).

(h) The Trustee shall not be responsible for monitoring or verifying compliance with the Jersey AML Regulations.

(i) The Trustee is authorized, at the request of the Collateral Manager, to accept directions or otherwise enter into agreements regarding the remittance of fees owing to the Collateral Manager.

(j) The Trustee shall have no obligation or liability in respect of the determination of whether any Benchmark Transition Event shall have occurred or the determination of any Benchmark Replacement Date, Benchmark Replacement Adjustment or Fallback Rate.

(k) Unless the Trustee receives written notice of an error or omission related to disbursements on the Notes within 90 days following the Holders' receipt of the same, the Trustee shall have no liability in connection with such error or omission and, absent direction by the requisite percentage of Holders entitled to direct the Trustee, no further obligation in connection therewith.

Section 6.2 Notice of Default by Trustee. Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Bank Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall notify the Co-Issuers, the Collateral Manager, each Rating Agency, the Cayman Islands Stock Exchange (for so long as any Notes are listed on the Cayman Islands Stock Exchange and the guidelines of such exchange shall so require) and all Holders of Notes, as their names and addresses appear on the Note Register, notice of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived.

Section 6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter of fact be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.8(a)), investment bankers or other Persons qualified to provide the information required to make such determination,

including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction (including any actions in respect thereof);

(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 or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of either Rating Agency shall, make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Collateral Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; *provided* that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law by any regulatory, administrative or governmental authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; *provided*, *further*, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its obligations hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; *provided* that the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent appointed, or non-Affiliated attorney appointed, with due care by it hereunder; *provided*, *further*, that such appointment shall not relieve the Trustee of responsibility for the performance of its obligations hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager;

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.8(a)) (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) the Trustee shall not be liable for the actions or omissions of, or inaccuracies in the records of, the Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee), DTC, Euroclear, Clearstream or any clearing agencies or depositaries, and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee, the Custodian or any Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(m) in the event the Bank is also acting in the capacity of Paying Agent, Note Registrar, Transfer Agent, Collateral Administrator, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article 6 shall also be afforded to the Bank acting in such capacities; *provided*, that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Account Control Agreement, the Collateral Administration Agreement or any other documents to which the Bank in such capacity is a party;

(n) any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty;

(o) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(p) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Bank Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. Whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with this paragraph;

(q) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communications services);

(r) to help fight the funding of terrorism and money laundering activities, the Trustee shall obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee shall ask for the name, address, tax identification number and other information that shall allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for

formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;

(s) notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary, and/or sensitive information and sent by electronic mail shall be encrypted. The recipient of the email communication shall be required to complete a one-time registration process;

(t) to the extent not inconsistent herewith, the protections and immunities afforded to the Trustee pursuant to this Indenture and the rights of the Trustee under Section 6.3, 6.4 and 6.5 also shall be afforded to the Collateral Administrator; *provided*, that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement;

(u) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(v) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.1 of this Indenture;

(w) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(x) the Trustee shall, upon reasonable request, provide the Issuer (and any applicable intermediary or agent thereof) with (a) the identity of any Holder listed in the Note Register and (b) any tax information or certifications, including with respect to FATCA, that it has received from or on behalf of any Holder that is maintained by the Trustee in its records; and

(y) the Trustee shall have no obligation to determine (i) if a Collateral Obligation meets the criteria specified in the definition of "Collateral Obligation," or the eligibility restrictions herein, (ii) whether the conditions to "Deliver" have been satisfied or (iii) whether a Tax Event has occurred.

Section 6.4 Trustee Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Cash paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 Trustee May Hold Notes. The Trustee, any Paying Agent, Note Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Note Registrar or such other agent.

Section 6.6 Cash Held in Trust. Cash 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 Cash received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement of the Trustee. (a) Subject to Section 6.7(b) below, the Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.5, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

(iii) to indemnify the Trustee and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, claim, liability or expense (including reasonable attorneys' fees and costs) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust or the performance of its duties hereunder, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 hereof or exercise of remedies under Article 5.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture only as provided in Sections 11.1(a)(i), (ii) and (iii) and only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have

received amounts due it hereunder; *provided* that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Holders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or expense not so paid shall be deferred and payable on such later date on which a fee or expense shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing against the Issuer, the Co-Issuer or any Issuer Subsidiary of a petition in bankruptcy for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year (or, if longer, the applicable preference period then in effect) and one day after the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(e) or (f), the expenses are intended to constitute expenses of administration under the Bankruptcy Law or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a counterparty risk assessment of at least "Baa1(cr)" by Moody's, and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

Section 6.9 Trustee Resignation and Removal; Appointment of Successor Trustee. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers, the Collateral Manager, the Holders of the Notes and each Rating Agency. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; *provided* that such successor Trustee shall be appointed only upon the written consent of a Majority of each Class of Secured Notes (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such

notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time upon 30 days' notice (A) by Act of (i) a Majority of each Class of Secured Notes (voting separately by Class) or (ii) a Majority of the Subordinated Notes with the consent of the Collateral Manager or (B) at any time when an Event of Default shall have occurred and be continuing, by an Act of a Majority of the Controlling Class, in each case, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, the Trustee or any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the Trustee or any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by providing written notice of such event to the Collateral Manager, to each Rating Agency and to the Holders of the Notes as their names and addresses appear in the Note Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to provide such notice within 10 days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) If the Bank shall resign or be removed as Trustee, the Bank shall also resign or be removed as Custodian, Paying Agent, Calculation Agent, Note Registrar and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and

deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Cash held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; *provided* that such organization or entity shall be otherwise qualified and eligible under this Article 6, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to satisfaction of the Moody's Rating Condition and written notice to Fitch with respect to any such appointment), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay as Administrative Expenses, to the extent funds are available therefor under the Priority of Payments, for any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

The Issuer shall notify each Rating Agency of the appointment of a co-trustee hereunder.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. In the event that the Collateral Administrator provides the Trustee with notice that a payment with respect to any Asset has not been received on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing or electronically and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the Obligor of such Asset, the trustee or administrative agent under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.7 and Article 12 of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets. The foregoing shall not preclude any other exercise of any right or remedy by the Issuer with respect to any default or event of default arising under a Collateral Obligation.

Section 6.14 Authenticating Agents. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with

power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding tax is imposed on the Issuer's payments under the Notes by law or pursuant to the Issuer's agreement with a governmental authority, such tax shall reduce the amount otherwise distributable to the relevant Holder or beneficial owner or intermediary. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder or beneficial owner or intermediary sufficient funds for the payment of any tax that is required to be withheld by the Issuer by law or pursuant to the Issuer's agreement with a governmental authority and to timely remit such amounts to the appropriate taxing authority. Such authorization shall not prevent the Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings. The amount of any withholding tax imposed by law or pursuant to the Issuer's agreement with a governmental authority with respect to any Note shall be treated as Cash distributed to the relevant Holder or beneficial owner or intermediary at the time it is withheld by the Trustee. The Paying Agent or the Trustee may, in its sole discretion, withhold any amounts it reasonably believes are required to be withheld in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer in respect of the Global Notes.

Section 6.16 Trustee as Representative for Secured Holders Only; Agent for each other Secured Party and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Secured Holders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Secured Holders, and agent for each other Secured Party and the Holders of the Subordinated Notes.

Section 6.17 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a trust company with trust powers under the laws of the Commonwealth of Massachusetts and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent and securities intermediary.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Note Registrar, Transfer Agent, Custodian, Calculation Agent and Securities Intermediary under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound that is likely to affect the legality, enforceability against it of this Indenture or any Transaction Document to which it is a party or its ability (as a matter of law) to perform its obligations under this Indenture or any such other Transaction Document to which the Bank is a party.

ARTICLE 7

COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law or pursuant to the Issuer's agreement with a governmental authority by any Person from a payment under a Note shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and the Co-Issuers hereby appoint the Trustee at its applicable Corporate Trust Office, as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers may at any time and from time to time appoint additional paying agents; *provided* that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax solely as a result of such Paying Agent's activities. If at any time the Co-Issuers shall fail to maintain the appointment of a paying agent, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding sentence), and Notes may be presented and surrendered for payment, to the Trustee at its main office.

The Co-Issuers hereby appoint Cogency Global Inc. (the "Process Agent") as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby. The Co-Issuers may at any time and from time to time vary or terminate the appointment of such process agent or appoint an additional process agent; *provided* that the Co-Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes and this Indenture may be served. If at any time the Co-Issuers shall fail to maintain any required office or agency in the Borough of Manhattan, The City of New York, or shall fail to furnish the Trustee with the address thereof, notices and demands may be served on the Issuer or the Co-Issuer by mailing a copy thereof by registered or certified mail or by overnight courier, postage prepaid, to the Issuer or the Co-Issuer, respectively, at its address specified in Section 14.3 for notices.

The Co-Issuers shall at all times maintain a duplicate copy of the Note Register at the Corporate Trust Office of the Trustee. The Co-Issuers shall give prompt written notice to the Trustee, each Rating Agency and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

Section 7.3 Cash for Note Payments to be Held in Trust. All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers shall have a Paying Agent that is not also the Note Registrar, they shall furnish, or cause the Note Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and (other than in the case of Uncertificated Notes) of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee of its action or failure so to act. Any

Cash deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article 10.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided that so long as the Notes of any Class are rated by Moody's, with respect to any additional or successor Paying Agent, either (i) such Paying Agent has a long-term counterparty risk assessment of "A1(cr)" or higher by Moody's or a short-term counterparty risk assessment of "P-1(cr)" or higher by Moody's or (ii) the Moody's Rating Condition is satisfied. If such successor Paying Agent ceases to satisfy such ratings requirements, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent which has such ratings requirements or with respect to which the Moody's Rating Condition is satisfied. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent shall:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Cash.

Except as otherwise required by applicable law, any Cash deposited with the Trustee or any Paying Agent with respect to Notes in trust for any payment on any Note (whether such payment be in respect of principal, interest or other amount payable on such Note) and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer

Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Trustee or such Paying Agent with respect to such trust Cash shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Cash due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of Co-Issuers.

(a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of Jersey and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, or any of the Assets; *provided* that the Issuer shall be entitled to change its jurisdiction of incorporation from Jersey to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (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 Collateral Manager (in either case, upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the Trustee to the Holders, the Collateral Manager and each Rating Agency and (iii) the Moody's Rating Condition is satisfied.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including, if required, holding regular board of directors' and shareholders', or other similar, meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored (other than, in the case of the Co-Issuer, for U.S. federal income tax purposes) or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Issuer Subsidiaries), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement or the Issuer's declaration of trust by the Share Trustee, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate (if any) financial statements, (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person and (J) correct any known misunderstanding regarding its separate identity.

(c) The Co-Issuers and the Trustee agree, for the benefit of all Holders of each Class of Notes, not to institute against any Issuer Subsidiary any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law, or a

petition for its winding-up or liquidation (other than, in the case of the Issuer, a winding-up or liquidation of an Issuer Subsidiary that no longer holds any assets), until the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) and the expiration of a period equal to one year (or, if longer, the applicable preference period then in effect) plus one day, following such payment in full.

Section 7.5 Protection of Assets. (a) The Collateral Manager on behalf of the Issuer will cause the taking of such action within the Collateral Manager's control as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; *provided* that the Collateral Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) and (iv) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Collateral Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Holders of the Secured Notes hereunder and to:

(i) Grant more effectively all or any portion of the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Assets or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Trustee and the Holders of the Secured Notes in the Assets against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's and the Collateral Manager's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's United States counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all assets of the Debtor now owned or existing, or hereafter acquired or arising" as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Section 5.5 or Section 10.7(a), (b), and (c), as applicable, permit the removal of any portion of the Assets or transfer any such Assets

from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

Section 7.6 Opinions as to Assets. On or before June 27, 2027, and on each five-year anniversary of such date, the Issuer shall furnish to the Trustee and, so long as any Class of Notes rated by a Rating Agency is Outstanding, each such 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 Assets remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next five year period.

Section 7.7 Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of pricing amendments, ordinary course waivers and amendments, Maturity Amendments and Bankruptcy Exchanges otherwise permitted hereunder, enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby; *provided*, *however*, that the Co-Issuers shall not be required to take any action following the release of any Obligor under any Collateral Obligation to the extent such release is completed pursuant to the Underlying Instruments related to such Collateral Obligation in accordance with their terms.

(b) The Applicable Issuers may, with the prior written consent of a Majority of the Controlling Class (except in the case of the Collateral Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Collateral Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Collateral Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers will punctually perform, and use their best efforts to cause the Collateral Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Collateral Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) Other than in the event that the Trustee has notified the Rating Agencies, the Issuer shall notify each Rating Agency within 10 Business Days after becoming aware of any material breach of any Transaction Document and the expiration of any applicable cure period for such breach.

Section 7.8 Negative Covenants. (a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix) and (x) the Co-Issuer will not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld or deducted in accordance with the Code or any applicable laws of Jersey or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby or in accordance with Sections 2.12 and 3.2, or (B)(1) issue any additional class of securities except in accordance with Sections 2.12 and 3.2 or (2) issue any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes except as may be expressly permitted hereby or by the Collateral Management Agreement, (B) except as expressly permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as expressly permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Collateral Management Agreement except pursuant to the terms thereof and Article 15 of this Indenture;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) other than as otherwise expressly provided herein, pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than, in the case of the Issuer, the Co-Issuer and any Issuer Subsidiaries);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors to the extent they are employees);

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture and the Collateral Management Agreement; or

(xii) operate so as to become subject to U.S. federal income taxes on its net income.

(b) The Co-Issuer will not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and will keep all of its assets in Cash.

(c) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not and any Person acting on their behalf does not, acquire or own any asset, conduct any activity or take (or fail to take) any action (each, an "Action") if such Action would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to tax on a net basis in any jurisdiction. The requirements of this Section 7.8(c) will be deemed to be satisfied if the Issuer (and the Collateral Manager acting on the Issuer's behalf) complies with the Tax Guidelines in connection with the relevant Action, except to the extent that the Issuer or an Authorized Officer of the Collateral Manager actually knows (at the time such Action is taken, when considered in light of the other activities of the Issuer) that (a) there has been a change in law, or the interpretation thereof, after the Closing Date that is relevant to such Action and (b) as a result of such change, such Action would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis; it being understood that the Issuer and Collateral Manager shall have no affirmative obligation to monitor or investigate changes in U.S. tax laws.

(d) In furtherance and not in limitation of Section 7.8(c), notwithstanding anything to the contrary contained herein, the Issuer shall, in connection with any contemplated Action, comply with the Tax Guidelines (i) unless, with respect to a particular Action, the Collateral Manager (on behalf of the Issuer) shall have received written advice or an opinion of Orrick, Herrington & Sutcliffe LLP or Mayer Brown LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that the Issuer's contemplated Actions will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis or (ii) except to the extent the Issuer or an Authorized Officer of the Collateral Manager actually knows (at the time such Action is taken, when considered in light of the other activities of the Issuer) that (1) there has been a change in law, or the interpretation thereof, after the Closing Date that is relevant to such Action and (2) as a result of such change, compliance with the Tax Guidelines would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis; it being understood that the Issuer and Collateral Manager shall have no affirmative obligation to monitor or investigate changes in U.S. tax laws. The provisions set forth in the Tax Guidelines may be waived, amended, eliminated, modified or supplemented (without execution of an amendment to the Collateral Management Agreement) if the Collateral Manager (on behalf of the Issuer) shall have received written advice or an opinion of Orrick, Herrington & Sutcliffe LLP or Mayer Brown LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that the Issuer's contemplated Actions will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis. For the avoidance of doubt, in the event written advice or an opinion of Orrick, Herrington & Sutcliffe LLP or Mayer Brown LLP, or an opinion of other tax counsel as described above has been obtained in accordance with the terms hereof, no consent of any Holder or satisfaction of the Moody's Rating Condition shall be required in order to comply with this Section 7.8(d) in connection with the waiver, amendment, elimination, modification or supplementation of any provision of the Tax Guidelines contemplated by such opinion of tax counsel.

(e) The Issuer and the Co-Issuer shall not be party to any agreements without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or

eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation.

(f) The Issuer may not acquire any of the Notes (including any Notes surrendered or abandoned) except pursuant to Section 2.13. This Section 7.8(f) shall not be deemed to limit an optional or mandatory redemption pursuant to the terms of this Indenture.

(g) The Issuer may, but is not required to, enter into one or more Hedge Agreements after the Closing Date upon execution of a supplemental indenture meeting the requirements of this Indenture. However, the Issuer shall not enter into or amend any agreement governing any interest rate swap, floor, cap or other hedging transaction (a "Hedge Agreement") unless (i) the Moody's Rating Condition has been satisfied with respect thereto and notice has been provided to Fitch, (ii) each of a Majority of the Controlling Class and a Majority of the Subordinated Notes has consented to such Hedge Agreement, (iii) it obtains written advice of counsel of national reputation (with a certificate to the Trustee from the Collateral Manager (on which the Trustee may conclusively rely) that it has received such advice) that either (x) the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended (the "CEA"), (y) the Issuer will be operated such that the Collateral Manager and the Trustee and/or such other relevant party to the transaction, as applicable, will be eligible for an exemption from registration as a "commodity pool operator" and a "commodity trading advisor" under the CEA and all conditions precedent to obtaining such an exemption have been satisfied or (z) the Collateral Manager, the Trustee and/or any other relevant party required to register as a "commodity pool operator" and/or a "commodity trading advisor" under the CEA have registered as such and (iv) the Hedge Agreement counterparty satisfies the Fitch Eligible Counterparty Rating Requirement.

Section 7.9 Statement as to Compliance. On or before July 27 in each calendar year, commencing in 2023, or immediately if there has been a Default under this Indenture and prior to the issuance of any additional notes pursuant to Section 2.12, the Issuer shall deliver to the Trustee (to be forwarded by the Trustee to the Collateral Manager, each Holder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Jersey law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of Jersey, the British Virgin Islands, Bermuda, Ireland or such other jurisdiction approved by the Collateral Manager; *provided* that no such approval shall be required in connection with any such transaction

undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) each Rating Agency shall have been notified in writing of such consolidation or merger and the Moody's Rating Condition is satisfied with respect to the consummation of such transaction;

(c) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee and each Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in clause (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets securing all of the Notes, (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes, (iii) such merger, consolidation, transfer or conveyance will not cause the Holders of any Class of Notes Outstanding at the time of such merger, consolidation, transfer or conveyance, as applicable, to recognize gain or loss pursuant to Section 1001 of the Code and (iv) such Successor Entity will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis; and in each case as to such other matters as the Trustee or any Holder may reasonably require; *provided* that nothing in this clause shall imply or impose a duty on the Trustee to pursue any such other matters;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have notified the Holders of the Notes and each Rating Agency of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Holder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article 7 and that all conditions precedent in this Article 7 relating to such transaction have been complied with and that such consolidation, merger, transfer or conveyance will not cause the Issuer to be subject to U.S. federal income tax on a net basis and will not cause any Class of Secured Notes to be deemed retired and reissued for U.S. federal income tax purposes;

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) shall be required to register as an investment company under the Investment Company Act; and

(h) after giving effect to such transaction, the outstanding stock of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person.

Section 7.11 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article 7 may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12 No Other Business. The Issuer shall not have any employees (other than its directors) and shall not engage in any business or activity other than issuing, paying and redeeming the Notes and any additional notes issued pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, Collateral Obligations, Restructured Obligations, Specified Equity Securities, Eligible Investments and any other Assets, acquiring, holding, selling, exchanging, redeeming and pledging shares in the Co-Issuer or Issuer Subsidiaries and other activities incidental thereto, including entering into, and performing its obligations under, the Transaction Documents to which it is a party and other documents contemplated thereby and/or incidental thereto. The Issuer shall not hold itself out as originating loans, lending funds or securities, making a market in loans or other assets or selling loans or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes and any additional rated notes issued pursuant to this Indenture and other activities incidental thereto, including entering into, and performing its obligations under, the Transaction Documents to which it is a party and other documents and agreements contemplated thereby and/or incidental thereto. The Issuer and the Co-Issuer may amend, or permit the amendment of, their Memorandum and Articles and Certificate of Incorporation or Limited Liability Company Agreement and Certificate of Formation, respectively, only if such amendment would not result in the rating of any Class of Secured Notes being reduced or withdrawn by each Rating Agency which maintains a rating for one or more Classes of Notes (at the request of the Issuer) then Outstanding, as confirmed in writing by each Rating Agency.

Section 7.13 Maintenance of Listing.

So long as any of the Class A-1 Notes or the Subordinated Notes remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain the listing of any such Classes that remain Outstanding on the Cayman Islands Stock Exchange.

Section 7.14 Annual Rating Review.

(a) So long as any of the Secured Notes of any Class remain Outstanding, on or before July 27 in each calendar year, commencing in 2023, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from each Rating Agency, as applicable. The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Noteholders a copy of such notice) if at any time the rating of any such Class of Secured Notes has been, or is known will be, changed or withdrawn. So long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, upon receipt of such notice, the Trustee, in the name of and at the expense of the Co-Issuers, shall notify the Cayman Islands Stock Exchange of any reduction or withdrawal in the rating of the Notes, if any such listed Notes are affected thereby.

(b) The Issuer shall obtain and pay for an annual review of any Collateral Obligation which has a Moody's Rating pursuant to a credit estimate and any DIP Collateral Obligation.

Section 7.15 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of Notes, the Co-Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Notes designated by such Holder or beneficial owner, or by Issuer Order to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Notes. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent.

(a) The Issuer hereby agrees that for so long as any Secured Notes remain Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate the Benchmark in respect of each Interest Accrual Period in accordance with the definition of "Benchmark" herein (the "Calculation Agent"). The Issuer hereby appoints the Trustee as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Trustee as Calculation Agent does hereby agree) that, as soon as practicable on each Interest Determination Date, but in no event later than 5:00 p.m. New York time on such Interest Determination Date, the Calculation Agent shall calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of each Class of Secured Notes in respect of the related Interest Accrual Period. At such time, the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear, Clearstream and the Cayman Islands Stock Exchange (for so long as any Notes are listed on the Cayman Islands Stock Exchange and the guidelines of the Cayman Islands Stock Exchange so

require). The Calculation Agent shall also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period shall (in the absence of manifest error) be final and binding upon all parties. Without limiting the Calculation Agent's duty to determine the Interest Rate on the Floating Rate Notes based on the Benchmark rate on each Interest Determination Date, the Calculation Agent shall have no responsibility or liability for the selection of a Benchmark or any liability for any failure or delay in performing its duties hereunder as a result of the unavailability of the Term SOFR Rate (as described in the definition thereof) or the failure of the Collateral Manager to provide necessary instructions or underlying components needed to calculate any Benchmark rate.

Section 7.17 Certain Tax Matters. (a) The Issuer and the Co-Issuer will treat for all U.S. federal, state and local income and franchise tax purposes (i) the Issuer as a corporation, (ii) the Secured Notes as debt of the Issuer and (iii) the Subordinated Notes as equity in the Issuer, and will take no action inconsistent with such treatment unless otherwise required by a change in applicable law after the Applicable Issuance Date, a closing agreement with a relevant taxing authority or a final judgment of a court of competent jurisdiction; provided that this shall not prevent the Issuer or its agents from providing the information described in Section 7.17(b) to a Holder (including, for purposes of this Section 7.17 any beneficial owner) of Issuer-Only Secured Notes.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the U.S. federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority that the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), *provided*, that the Issuer shall not file, or cause to be filed, any income or franchise tax return in the United States or any state thereof on the basis that it is engaged in a trade or business within the United States for U.S. federal income tax purposes, unless it shall have obtained written advice from Mayer Brown LLP or Orrick, Herrington & Sutcliffe LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) should file such income or franchise tax return, and shall provide to each Holder any information that such Holder reasonably requests and that is reasonably available to the Issuer in order for such Holder to (i) comply with its U.S. federal, state, or local tax and information returns and reporting obligations, (ii) in the case of the Subordinated Notes (and any Class of Secured Notes recharacterized as equity for U.S. federal income tax purposes), make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any non-U.S. Issuer Subsidiary, (iii) in the case of the Issuer-Only Secured Notes, file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer and any non-U.S. Issuer Subsidiary, or (iv) in the case of the Subordinated Notes (and any Class of Secured Notes recharacterized as equity for U.S. federal income tax purposes), comply with filing requirements that arise as a result of the Issuer or any non-U.S. Issuer Subsidiary being classified as a "controlled foreign corporation" for U.S. federal income tax purposes.

(c) Notwithstanding any provision herein to the contrary, the Issuer (or an agent acting on its behalf) shall take, and shall cause any Issuer Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer or such Issuer Subsidiary satisfies any and all withholding and tax payment obligations under sections 1441, 1442, 1445, 1471 and 1472 of the Code, or any other provision of the Code or other applicable law (including FATCA). Without limiting the

generality of the foregoing, (i) each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any advisor retained by the Issuer or its agents on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person, and (ii) if reasonably able to do so, the Issuer and any Issuer Subsidiary shall deliver or cause to be delivered an Internal Revenue Service Form W-8BEN-E or successor applicable form with respect to the Issuer and any non-U.S. Issuer Subsidiary and an Internal Revenue Service Form W-9 or successor applicable form in the case of any U.S. Issuer Subsidiary, and other properly completed and executed documentation as it determines is necessary to permit the Issuer or such Issuer Subsidiary to receive payments without withholding or deduction or at a reduced rate of withholding or deduction.

(d) Upon the Trustee's receipt of a request of a Holder of Secured Notes, delivered in accordance with the notice procedures of Section 14.3, for the information described in Treasury regulations section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Trustee shall forward such request to the Issuer and the Issuer shall cause its Independent accountants to provide promptly to the Trustee, and the Trustee shall promptly deliver to such requesting Holder, all of such information.

(e) The Issuer shall not:

(i) Become the owner of any asset or portion thereof (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, unless: (x) the entity is not treated, at any time, as engaged in a trade or business within the United States for U.S. federal income tax purposes; and (y) the assets of the entity consist solely of assets that the Issuer could directly acquire consistent with this Indenture, the Collateral Management Agreement, the Memorandum and Articles of Association, and any related documents, (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 (it being understood that the Issuer may own equity interests in an Issuer Subsidiary that is a "United States real property interest" within the meaning of section 897(c)(1) of the Code ("USRPI") so long as (x) the Issuer does not dispose of an interest in such Issuer Subsidiary while such interest is a USRPI and (y) such Issuer Subsidiary does not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or cause the Issuer to be subject to U.S. federal income tax on a net income basis) or (C) if the ownership or disposition of such asset or portion thereof would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal income tax on a net income basis, or

(ii) Maintain the ownership of any asset or portion thereof that is the subject of a workout, amendment, supplement, exchange or modification if the continued maintaining or ownership of such asset or portion thereof during the process of such workout, amendment, supplement, exchange or modification would cause the Issuer to violate the Tax Guidelines (each such asset or portion thereof in the foregoing Section 7.17(e)(i) and (e)(ii), an "Ineligible Obligation").

(f) The Collateral Manager shall cause the Issuer to sell to a third party or contribute to an Issuer Subsidiary (or arrange for the Issuer Subsidiary to acquire directly from the underlying Obligor) (1) any asset or portion thereof with respect to which the Issuer will receive an Ineligible Obligation described in clause (i) of the definition of Ineligible Obligation prior to the receipt of such Ineligible Obligation, or (2) any asset or portion thereof described in clause (ii) of the definition of Ineligible Obligation prior to the workout, amendment, supplement, exchange, or modification at issue.

In the event that the Issuer inadvertently receives any Ineligible Obligation, the Issuer shall dispose of, or cause the Collateral Manager to effect the contribution to an Issuer Subsidiary of, such Ineligible Obligation as promptly as possible but in no event later than five Business Days after the date on which such Ineligible Obligation may first be disposed of in accordance with its terms, as a curative measure. In connection with the incorporation of, or contribution of any security or obligation to, any Issuer Subsidiary, the Issuer will not be required to satisfy the Moody's Rating Condition; provided that prior to the incorporation of any Issuer Subsidiary, the Collateral Manager will, on behalf of the Issuer, provide written notice thereof to each Rating Agency. The Issuer will not be required to continue to hold in an Issuer Subsidiary (and may instead hold directly) a security or obligation if the Issuer has received an opinion or written advice of Orrick, Herrington & Sutcliffe LLP or Mayer Brown LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, to the effect that the Issuer can transfer such security or obligation from the Issuer Subsidiary to the Issuer and can hold such security or obligation directly without causing the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis. For financial accounting reporting purposes (including each Monthly Report) and the Coverage Tests and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own an Ineligible Obligation held by an Issuer Subsidiary rather than its interest in that Issuer Subsidiary.

(g) Each Issuer Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Issuer Subsidiary's organizational documents complying with each Rating Agency's rating criteria. Each Issuer Subsidiary will not have any employees (other than its directors) and will not have any subsidiaries (other than any subsidiaries that are subject to the covenants applicable to Issuer Subsidiaries). The Issuer shall cause the purposes and permitted activities of any Issuer Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of Collateral Obligations referred to in Section 7.17(e)(i) and Section 7.17(e)(ii) and any assets, income and proceeds received in respect thereof (collectively, "Issuer Subsidiary Assets"), and shall require each Issuer Subsidiary to distribute 100% of the net proceeds of any sale of such Issuer Subsidiary Assets, net of any tax or other liabilities, to the Issuer. No supplemental indenture pursuant to Section 8.1 or Section 8.2 hereof shall be necessary to permit the Issuer, or the Collateral Manager on its behalf, to take any actions necessary to set up an Issuer Subsidiary. The Issuer (or the Collateral Manager on behalf of the Issuer) shall provide to each Rating Agency prior notice of the formation of any Issuer Subsidiary and of the contribution of any asset to any Issuer Subsidiary.

(h) With respect to any Issuer Subsidiary:

(i) the Issuer shall not allow such Issuer Subsidiary to (A) purchase any assets, or (B) acquire title to real property or a controlling interest in any entity that owns real property; provided that the Issuer may contribute Ineligible Obligations to such Issuer Subsidiary pursuant to Section 7.17(f);

(ii) the Issuer shall ensure that such Issuer Subsidiary shall not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of such Issuer Subsidiary Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(iii) the Issuer Subsidiary shall not elect to be treated as a "real estate investment trust" for U.S. federal income tax purposes;

(iv) the Issuer shall ensure that such Issuer Subsidiary shall not (A) have any employees (other than its directors), (B) have any subsidiaries (other than any subsidiary of such Issuer Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.17 applicable to an Issuer Subsidiary), or (C) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;

(v) the Issuer shall ensure that such Issuer Subsidiary shall not conduct business under any name other than its own;

(vi) the constitutive documents of such Issuer Subsidiary shall provide that recourse with respect to costs, expenses or other liabilities of such Issuer Subsidiary shall be solely to the assets of such Issuer Subsidiary and no creditor of such Issuer Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law;

(vii) the Issuer shall ensure that such Issuer Subsidiary shall file all tax returns and reports required to be filed by it and to pay all taxes required to be paid by it;

(viii) the Issuer shall notify the Trustee of the filing or commencement of any action, suit or proceeding by or before any arbiter or governmental authority against or affecting such Issuer Subsidiary;

(ix) the Issuer shall ensure that such Issuer Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such Issuer Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(x) the Issuer shall be permitted to take any actions and enter into any agreements to effect the transactions contemplated by Section 7.17(f) so long as they do not violate Section 7.17(e);

(xi) the Issuer shall keep in full effect the existence, rights and franchises of such Issuer Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Issuer Subsidiary Assets held from time to time by such Issuer Subsidiary. In addition, the Issuer and such Issuer Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in the separate existence of such Issuer Subsidiary being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Issuer Subsidiary at any time;

(xii) the parties hereto agree that any reports prepared by the Trustee, the Collateral Manager or the Collateral Administrator with respect to the Collateral Obligations shall indicate that any Issuer Subsidiary Assets are held by an Issuer Subsidiary, and shall refer directly and solely to such Issuer Subsidiary Assets, and the Trustee shall not be obligated to refer to the equity interest in such Issuer Subsidiary;

(xiii) the Issuer, the Co-Issuer, the Collateral Manager and the Trustee shall not cause the filing of a petition in bankruptcy against the Issuer Subsidiary for the

nonpayment of any amounts due hereunder until at least one year (or any longer applicable preference period then in effect) and one day, after the payment in full of all the Notes issued under this Indenture;

(xiv) in connection with the organization of such Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary pursuant to this Section 7.17, the Issuer Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank or the Custodian to hold the Issuer Subsidiary Assets pursuant to an account control agreement substantially in the form of the Account Control Agreement; *provided* that (A) an Issuer Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Issuer Subsidiary Asset or any other asset and (B) the Issuer may pledge an Issuer Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy Proceeding;

(xv) subject to the other provisions of this Indenture, the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, Issuer Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Collateral Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Principal Collection Subaccount or the Interest Collection Subaccount, as applicable); *provided* that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xvi) notwithstanding the complete and absolute transfer of an Issuer Subsidiary Asset to an Issuer Subsidiary, for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Test, and Coverage Tests, the ownership interests of the Issuer in such Issuer Subsidiary or any property distributed to the Issuer by the Issuer Subsidiary (other than Cash) shall be treated as ownership of the Issuer Subsidiary Asset(s) owned by such Issuer Subsidiary (and shall be treated as having the same characteristics as such Issuer Subsidiary Asset(s)). If, prior to its transfer to the Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in the Issuer Subsidiary shall be treated as a Defaulted Obligation until such Issuer Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

(xvii) any distribution of Cash by such Issuer Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer;

(xviii) if (A) any Event of Default occurs, the Notes have been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Assets, (B) notice is given of any mandatory redemption, a Clean-Up Optional Redemption, a Tax Redemption or other repayment in full of all Notes Outstanding and such notice is not capable of being rescinded, (C) the Stated Maturity has occurred, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Assets, however described, the Issuer or the Collateral Manager on the Issuer's behalf shall (x) instruct such Issuer Subsidiary to sell each Issuer Subsidiary Asset held by such Issuer Subsidiary and distribute the

proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity security of or other interest in such Issuer Subsidiary held by the Issuer or (y) sell its interest in such Issuer Subsidiary; and

(xix) (A) the Issuer shall not dispose of an interest in such Issuer Subsidiary if such interest is a "United States real property interest," as defined in section 897(c) of the Code, and (B) such Issuer Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or cause the Issuer to be subject to U.S. federal income tax on a net income basis.

(i) Each contribution by the Issuer to an Issuer Subsidiary as provided in this Section 7.17 may be effected by means of granting a participation interest in the relevant asset to the Issuer Subsidiary; *provided* that the Issuer has received an opinion or written advice of Orrick, Herrington & Sutcliffe LLP or Mayer Brown LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes.

(j) None of the debt obligations (as determined for U.S. federal income tax purposes) held by the Issuer shall at any time consist of real estate mortgages as determined for purposes of section 7701(i) of the Code unless, the Issuer has received written advice or opinion of Orrick, Herrington & Sutcliffe LLP or Mayer Brown LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that the ownership of such debt obligations will not cause the Issuer to be treated as a taxable mortgage pool for U.S. federal income tax purposes; *provided*, that, for the avoidance of doubt, nothing in this Section 7.17(j) shall be construed to permit the Issuer to purchase real estate mortgages.

(k) The Issuer has not elected and will not elect to be treated as other than a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or a disregarded entity for U.S. federal, state or local income tax purposes.

(l) Notwithstanding anything herein to the contrary, the Collateral Manager, the Issuer, the Co-Issuer, the Trustee, the Holders and beneficial owners of the Notes and each listed employee, representative or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and tax structure of the transactions contemplated by this Indenture and all materials of any kind, including opinions or other tax analyses, that are provided to those Persons. This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying the Collateral Manager, the Co-Issuers, the Trustee or any other party to the transactions contemplated by this Indenture, the Offering, or the pricing (except to the extent such information is relevant to the U.S. tax structure or tax treatment of such transactions).

(m) If the Issuer has entered into a transaction and the Issuer is aware that such transaction is a "reportable transaction" within the meaning of section 6011 of the Code, and the Holder of a Subordinated Note (or any Secured Note recharacterized as equity for U.S. federal income tax purposes) requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

(n) The Issuer shall use reasonable best efforts to (i) qualify as, and comply with any obligations or requirements imposed on, a "participating FFI" within the meaning of the Code or any Treasury regulations promulgated thereunder or a "deemed-compliant FFI" within the meaning of the Code or any Treasury regulations promulgated thereunder and in furtherance thereof, the Issuer shall use reasonable best efforts to comply with the provisions of that legislation and the intergovernmental agreement and (ii) make any amendments to this Indenture reasonably necessary to enable the Issuer to comply with FATCA and to cause the holders to provide the Holder FATCA Information.

Upon written request, the Trustee and the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser, or any agent thereof any information specified by such parties regarding the Holders and payments on the Notes that is in the possession of and reasonably available to the Trustee or the Registrar, as the case may be by reason of it acting in such capacity, and may reasonably be necessary for the Issuer to comply with FATCA. The Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

(o) Upon a Re-Pricing that causes Notes to be deemed reissued for U.S. federal income tax purposes, the Issuer will cause its Independent certified public accountants to comply with any requirements under Treasury regulations section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Notes of the Re-Pricing Affected Class or Notes replacing the Re-Pricing Affected Class are traded on an established market, and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the Re-Pricing.

(p) The Co-Issuer has not elected and will not elect to be treated as other than a disregarded entity for U.S. federal, state or local income or franchise tax purposes.

Section 7.18 Effective Date; Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix. (a) (Reserved.)

(b) (Reserved.)

(c) (Reserved.)

(d) (Reserved.)

(e) (Reserved.)

(f) Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix. On or prior to the First Amendment Date, the Collateral Manager may elect the Matrix Case of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix that shall on and after the First Amendment Date apply to the Collateral Obligations for purposes of determining compliance with the Moody's Matrix Tests, and if such Matrix Case differs from the Matrix Case previously notified to the Trustee, Moody's, Fitch and the Collateral Administrator, the Collateral Manager shall so notify the Trustee, Moody's, Fitch and the Collateral Administrator. Thereafter, at any time on written notice of one Business Day to the Trustee, the Collateral Administrator, Moody's and Fitch, the Collateral Manager may elect a different Matrix Case to apply to the Collateral Obligations; *provided* that if: (i) the Collateral Obligations are currently in compliance with each of the Moody's Matrix Tests based on the Matrix Case then applicable to the Collateral Obligations, the Collateral Obligations continue to comply with each of the Moody's Matrix Tests after giving effect to the Matrix Case to which the Collateral

Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with any of the Moody's Matrix Tests based on the Matrix Case then applicable to the Collateral Obligations or would not be in compliance with all of the Moody's Matrix Tests if any other Matrix Case were chosen to apply, the Collateral Obligations need not comply with the Matrix Case to which the Collateral Manager desires to change but such change must either maintain or improve compliance with each Moody's Matrix Test that is not currently in compliance in the Matrix Case then applicable to the Collateral Obligations and maintain compliance with each Moody's Matrix Test that is currently in compliance; *provided* that if subsequent to such election the Collateral Obligations could comply with all of the Moody's Matrix Tests if a different Matrix Case were chosen to apply, the Collateral Manager may elect to apply such other Matrix Case. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it shall alter the Matrix Case of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix chosen on the First Amendment Date in the manner set forth above, the Matrix Case of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix chosen on or prior to the First Amendment Date shall continue to apply. Notwithstanding the foregoing, the Collateral Manager may elect at any time after the First Amendment Date, in lieu of selecting a Matrix Case of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix, to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis and round the results to two decimal points.

Section 7.19 Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any Person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC and may also include related "deposit accounts" under Section 9-102(a)(29) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(35) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other

liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or shall have caused, within 10 days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties or (y) (A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(c) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and shall have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all such Assets credited to such Accounts as "financial assets" within the meaning of Section 8-102(a)(9) of the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(iii) (x) The Issuer has caused or shall have caused, within 10 days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder and (y) (A) the Issuer has delivered to the Trustee a fully executed Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the Person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the entitlement order of any Person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

(d) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Cash or Money:

(i) All of such Assets that constitute Cash or Money have been and will have been credited to one of the Accounts which are deposit accounts (within the meaning of Section 9-102(a)(29) of the UCC) for which the Trustee is the "customer" (within the meaning of Section 4-104(1)(e) of the UCC) which account may be a subaccount of another Account hereunder; and

(ii) The Issuer shall cause the Trustee to indicate continuously on its books and records that such Cash or Money is credited to the applicable Account.

(e) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or shall have caused, within 10 days after the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or shall receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(f) The Co-Issuers agree to notify the Rating Agencies promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not, without satisfaction of the Moody's Rating Condition, waive any of the representations and warranties in this Section 7.19 or any breach thereof.

Section 7.20 Rule 17g-5 Compliance. (a) To the extent that a Rating Agency makes an inquiry or initiates communications with the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee regarding the Notes or the Collateral Obligations relevant to such Rating Agency's surveillance of the Notes, all responses to such inquiries or communications from such Rating Agency shall be made in writing by the responding party and shall be provided to the 17g-5 Information Provider who shall promptly post such written response to the 17g-5 Website in accordance with the procedures set forth in Section 7.20(d), and after the responding party receives written notification from the 17g-5 Information Provider (which the 17g-5 Information Provider agrees to provide on a reasonably prompt basis) (which may be in the form of email) that such response has been posted on the 17g-5 Website, such responding party may provide such response to such Rating Agency (all information required to be posted to Rating Agencies pursuant to this Section 7.20, the "17g-5 Information").

(b) To the extent that any of the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee is required to provide any information to, or communicate with, any Rating Agency in accordance with its obligations under this Indenture or the Collateral Management Agreement (including, without limitation pursuant to Section 10.8 hereof), the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee, as applicable, shall provide such information or communication to the 17g-5 Information Provider by email at StructuredTrustandAnalytics@StateStreet.com, which the 17g-5 Information Provider shall forward for posting to the 17g-5 Website in accordance with the procedures set forth in Section 7.20(d), and after the applicable party has received written notification from the 17g-5 Information Provider (which may be in the form of email) that such information has been uploaded to the 17g-5 Website, the applicable party shall send such information to such Rating Agency in accordance with the delivery instructions set forth herein.

(c) The Issuer, the Collateral Manager, the Collateral Administrator and the Trustee shall be permitted (but shall not be required) to orally communicate with each Rating Agency regarding any Collateral Obligation or the Notes; *provided* that such party summarizes the information provided to such Rating Agency in such communication and provides the 17g-5 Information Provider with such summary in accordance with the procedures set forth in this Section 7.20 within the same day of such communication taking place; *provided* that the summary of such oral communications shall not attribute which Rating Agency the communication was with. The 17g-5 Information Provider shall forward for posting such summary on the 17g-5 Website in accordance with the procedures set forth in this Indenture.

(d) All information to be made available to any Rating Agency pursuant to this Section 7.20 shall be made available by the 17g-5 Information Provider on the 17g-5 Website. Such information shall be posted on the same Business Day of receipt if received by 12:00 p.m. (Eastern time) or, if received after 12:00 p.m. (Eastern time), on the next Business Day. The 17g-5 Information Provider shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction, or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered or posted in error, the 17g-5 Information Provider may remove it from the 17g-5 Website. None of the Trustee, the Collateral Administrator or the 17g-5 Information Provider have obtained and shall be deemed to have obtained actual knowledge of any information only by receipt and posting to the 17g-5 Website. Access shall be provided by the 17g-5 Information Provider to each Rating Agency, and to the NRSROs upon receipt of an NRSRO Certification in the form of Exhibit F hereto (which certification may be submitted electronically via the 17g-5 Website).

(e) In connection with providing access to the 17g-5 Website, the 17g-5 Information Provider may require registration and the acceptance of a disclaimer. The 17g-5 Information Provider shall not be liable for the dissemination of information in accordance with the terms of this Indenture, makes no representations or warranties as to the accuracy or completeness of such information being made available, and assumes no responsibility for such information. The 17g-5 Information Provider shall not be liable for its failure to make any information available to any Rating Agency or NRSROs unless such information was delivered to the 17g-5 Information Provider at the email address set forth herein, with a subject heading of "Venture 46 CLO" and sufficient detail to indicate that such information is required to be posted on the 17g-5 Website.

(f) The Trustee shall have no obligation to engage in or respond to any oral communications with respect to the transactions contemplated hereby, any transaction documents relating hereto or in any way relating to the Notes or for the purposes of determining the initial credit rating of the

Notes or undertaking credit rating surveillance of the Notes with any Rating Agency or any of its respective officers, directors or employees.

(g) The Trustee shall not be responsible for assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event shall the Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance by the 17g-5 Website with this Indenture, Rule 17g-5 or any other law or regulation.

(h) Neither the 17g-5 Information Provider nor the Trustee shall be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Co-Issuers, any Rating Agency, an NRSRO, any of their respective agents or any other party. Additionally, neither the 17g-5 Information Provider nor the Trustee shall be liable for the use of the information posted on the 17g-5 Website, whether by the Co-Issuers, any Rating Agency, an NRSRO or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(i) Notwithstanding anything therein to the contrary, the maintenance by the Trustee of the Trustee's Website shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

Section 7.21 Transparency Requirements.

(a) The Issuer hereby agrees that it shall be designated pursuant to Article 7(2) of the EU Securitisation Regulation and Article 7(2) of the UK Securitisation Regulation as the designated entity required to fulfil the EU Disclosure Requirements and the UK Disclosure Requirements (the "Reporting Entity"). As the Reporting Entity, the Issuer hereby agrees and further covenants that it will make available to the Holders, any potential investors in the Notes (upon request thereby) and the competent authorities (as determined under the EU Securitisation Regulation and the UK Securitisation Regulation) (together, the "Relevant Recipients") the documents, reports and information necessary to fulfil any applicable reporting obligations under the EU Disclosure Requirements and the UK Disclosure Requirements. The Issuer shall also determine (which determination may be made in consultation with the Collateral Manager) whether any reports, data and other information is necessary in connection with the preparation of any loan level reports, investor reports and any reports in respect of inside information and significant events, in each case in order to fulfil the EU Disclosure Requirements and the UK Disclosure Requirements (such reports, collectively, the "Transparency Reports"). As more fully described in, and subject to, the Collateral Administration Agreement, the Issuer shall, in consultation with the Collateral Manager, compile the Transparency Reports and provide such reports to the Collateral Administrator so that it may be made available in accordance with the EU Disclosure Requirements and the UK Disclosure Requirements on the Transparency Reporting Website, which shall be accessible to any person who certifies to the Issuer and the Trustee (substantially in the applicable form attached hereto as Exhibit J, or such other form as may be agreed between the Issuer, the Collateral Manager and the Trustee from time to time) that it is a Relevant Recipient. The Issuer shall also be entitled (with the consent of the Collateral Manager at the cost and expense of the Issuer, subject to and in accordance with the Priority of Payments) to appoint a Reporting Agent to prepare, or assist in the preparation of, the Transparency Reports and/or to make such information available to any Relevant Recipients.

ARTICLE 8

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Holders of Notes. Without limiting the ability to enter into Reset Amendments or Benchmark Replacements, which in each case are not governed by this Section 8.1 and are exclusively governed by the provisions set forth in Section 8.6 (with respect to Reset Amendments) or Section 8.7 (with respect to Benchmark Replacements), the Co-Issuers, when authorized by Resolutions, and the Trustee, at any time and from time to time subject to the requirements of Section 8.3, without the consent of the Holders of any Notes (except as set forth below), may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Notes;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties;

(iii) to 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 or Trustees and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or otherwise subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) to make appropriate changes for any Class of Notes to be or remain listed on an exchange, including the Cayman Islands Stock Exchange, or trading system or de-listed, if such listing becomes unduly burdensome;

(viii) to make such changes as will be necessary or advisable in order for the creation of any Issuer Subsidiary, the conveyance of any Assets to such Issuer Subsidiary, the disposition of such Assets and

any distributions by such Issuer Subsidiary and such other matters incidental thereto; *provided* that such changes shall not affect the conditions relating to the establishment and operation of such Issuer Subsidiary in effect immediately prior to such changes;

(ix) with the consent of a Majority of the Controlling Class, (A) to correct any inconsistency or cure any ambiguity, omission or manifest errors in this Indenture; or (B) to conform the provisions of this Indenture to the final Offering Circular relating to the offering of the Notes;

(x) to take any action necessary or advisable (1) to allow the Issuer to comply with FATCA (including providing for remedies against, or imposing penalties upon, Holders who fail to deliver the Holder FATCA Information or comply with FATCA), (2) for any Bankruptcy Subordination Agreement; and to issue new Notes in respect of, or issue one or more new sub-classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable), in connection with any Bankruptcy Subordination Agreement; *provided* that any sub-class of a Class of Notes issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Notes of such Class or (3) to prevent either of the Co-Issuers or any Issuer Subsidiary from being subject to (or to otherwise minimize) withholding or other taxes, fees or assessments or to reduce the risk that the Issuer will be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal, state or local income tax on a net basis;

(xi) at any time during the Reinvestment Period (or in the case of the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes only, during or after the Reinvestment Period), subject to the consent of a Majority of the Subordinated Notes and the Collateral Manager, to make such changes as shall be necessary to permit the Co-Issuers or the Issuer (A) to issue Junior Mezzanine Notes; *provided* that any such additional issuance of notes shall be issued in accordance with this Indenture, including Sections 2.12 and 3.2; (B) to issue additional Notes of any one or more existing Classes (other than the Class X Notes); *provided*, that any such additional issuance of Notes shall be issued in accordance with this Indenture, including Sections 2.12 and 3.2; or (C) in connection with the issuance of additional notes, to make modifications that do not materially and adversely affect the rights or interest of Holders of any Class and are determined by the Collateral Manager to be necessary in order for such issuance of additional notes not to be subject to any U.S. Risk Retention Rules (in its commercially reasonable judgment based upon written advice of nationally recognized counsel experienced in such matters a summary of which shall be shared with the Majority of the Subordinated Notes);

(xii) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to evidence any waiver by either Rating Agency as to any requirement in this Indenture that such Rating Agency confirm (or to evidence any other elimination of any requirement in this Indenture that either Rating Agency confirm) that an action or inaction by the Issuer or any other Person shall not result in a reduction or withdrawal of its then-current rating of any Class of Secured Notes as a condition to such action or inaction;

(xiii) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to make

changes as shall be necessary or advisable to conform to ratings criteria and other guidelines (including any alternative methodology published by either Rating Agency) relating to collateral debt obligations in general published by either Rating Agency;

(xiv) with the consent of a Majority of the Subordinated Notes, to make such changes as shall be necessary or advisable to facilitate the Co-Issuers or Issuer, as applicable, to effect a Re-Pricing Amendment in accordance with Section 9.7;

(xv)to accommodate (with the consent of the Collateral Manager and a Majority of the Subordinated Notes) a Refinancing pursuant to Article 9, including changes to any terms set forth in this Indenture; *provided* that, if any changes are made to this Indenture other than as expressly described in Article 9 (including any Permitted Refinancing Amendments), no Holders of Notes (other than Holders of Notes subject to such Refinancing) are materially adversely affected thereby; *provided, further* that, notwithstanding anything to the contrary in this Indenture (including any express consent rights granted to such Class in this Article 8), in the event of a Refinancing of a Class of Secured Notes, any changes made pursuant to a supplemental indenture described in this clause (xv) (A) shall be deemed to not materially and adversely affect such Class, (B) shall not require the consent of any of the Holders of such Class and (C) shall be effective so long as the requirements for a Refinancing set forth in Article 9 are satisfied and the Co-Issuers, the Trustee and the Collateral Manager consent thereto;

(xvi) with the consent of a Majority of the Controlling Class, to amend, modify or otherwise change provisions determined by the Issuer to be necessary or advisable (in its commercially reasonable judgment based upon written advice of nationally recognized counsel experienced in such matters) (A) for any Class of Secured Notes not to be considered an "ownership interest" as defined for purposes of the Volcker Rule, (B) to enable the Issuer to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof), (C) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule or (D) for the Secured Notes to be permitted to be owned by "banking entities" (as defined in the Volcker Rule) under the Volcker Rule, in each case so long as any such modification or amendment would not have a material adverse effect on any Class of Notes;

(xvii) to modify the procedures in this Indenture relating to compliance with Rule 17g-5 under the Exchange Act or to permit compliance, or reduce the costs to the Co-Issuers of compliance, with the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations thereunder applicable to the Co-Issuers, the Collateral Manager or the Notes;

(xviii) subject to satisfying the Moody's Rating Condition and with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to modify or amend the Moody's Weighted Average Recovery Adjustment, the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix (or any component thereof) or the Recovery Rate Modifier Matrix (or any component thereof) or, in each case, the definitions related thereto;

(xix) to make modifications determined by the Collateral Manager to be necessary (in its commercially reasonable judgment based upon written advice of nationally recognized counsel experienced in such matters a summary of which shall be shared with the Majority of the Subordinated Notes) in order for any transaction contemplated by this Indenture (including an issuance of additional Notes, a Refinancing or a Re-Pricing) to comply with, or avoid the application of, the EU Securitisation Rules, the UK Securitisation Rules and the U.S. Risk Retention Rules;

(xx)to implement any Benchmark Replacement Conforming Changes;

(xxi) to amend, modify or otherwise accommodate changes to this Indenture to comply with (x) the EU Retention and Disclosure Requirements or the UK Retention and Disclosure Requirements or (y) any rule, regulation or law (or interpretation thereof) (A) enacted by the United States federal government, any EU government entity, any UK government entity or any regulatory authority after the First Amendment Date and that is applicable to either the Issuer or the Notes or (B) that is otherwise applicable to the Co-Issuers, the Collateral Manager, the Service Provider, the Retention Holder, the Notes or any of the transactions contemplated by this Indenture or, in any case, to reduce costs to the Co-Issuers as a result thereof; or

(xxii) to make such other changes as the Co-Issuers deem appropriate and that do not materially and adversely affect any holder of the Notes, as evidenced by an Opinion of Counsel or an Officer's certificate of the Collateral Manager delivered to the Issuer and the Trustee pursuant to Section 8.3(b), *provided* that, if a Majority of the Controlling Class or a Majority of the Subordinated Notes, no later than one Business Day prior to the proposed date of execution of such supplemental indenture, has objected to such supplemental indenture on the basis that the supplemental indenture will materially and adversely affect such holders, consent to such supplemental indenture has been obtained subsequent to such objection from a Majority of the Controlling Class or a Majority of the Subordinated Notes, as applicable.

Section 8.2 Supplemental Indentures With Consent of Holders of Notes. Without limiting the ability to enter into Reset Amendments, Benchmark Replacements or Re-Pricing Amendments, which in each case are not governed by this Section 8.2 and are exclusively governed by the provisions set forth in Section 8.6 (with respect to Reset Amendments), Section 8.7 (with respect to Benchmark Replacements) or Section 9.7 and clause (xiv) of Section 8.1 (with respect to Re-Pricing Amendments), the Trustee and the Co-Issuers may, with the consent of a Majority of each Class materially and adversely affected thereby, if any, by Act of the Holders of such Majority of each Class materially and adversely affected thereby delivered to the Trustee and the Co-Issuers, subject to the requirements of Section 8.3, execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class under this Indenture; *provided* that notwithstanding anything in this Indenture to the contrary, no such supplemental indenture shall, without the consent of each Holder of any Outstanding Notes of each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest or other payment on any Secured Notes, reduce the principal

amount thereof or the rate of interest thereon or the Redemption Price with respect to any Notes or change the earliest date on which Notes of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes, or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

(iii) impair or adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture; *provided* that this clause shall not apply to any supplemental indenture in connection with an Optional Redemption by Refinancing which grants a lien in favor of a collateral agent or similar security agent in relation to any replacement securities or loans issued or borrowed pursuant to such Refinancing and which lien ranks on a parity with the lien securing the Class(es) of Secured Notes to be redeemed in such Refinancing;

(v) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Sections 5.4 or 5.5;

(vi) modify any of the provisions of this Indenture with respect to entering into supplemental indentures;

(vii) other than to the extent required to reflect the terms of any replacement securities or loans issued in an Optional Redemption by Refinancing, modify the definition of the term "Controlling Class," the definition of the term "Outstanding" or the Priority of Payments set forth in Section 11.1(a); or

(viii) modify any of the provisions of this Indenture in such a manner as to affect the calculation of the amount of any payment of interest or principal on any Secured Notes or any amount available for distribution to the Subordinated Notes, or to affect the rights of the Holders of any Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained herein.

In addition to the foregoing, any supplemental indenture (other than a Reset Amendment or an amendment under clause (xiii) or (xviii) of Section 8.1) that would modify or amend (a) the restrictions on the sales of Collateral Obligations set forth in this Indenture, (b) the Investment

Criteria, (c) the Collateral Quality Tests, (d) the Concentration Limitations, (e) the methodology used to calculate any Coverage Test, (f) the definition of "Defaulted Obligation," "Credit Improved Obligation" or "Credit Risk Obligation" or (g) any criteria applicable to the Issuer's ability to consent to a Maturity Amendment pursuant to Section 12.2(a) shall require the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes and, in the case of a Refinancing upon a redemption of the Secured Notes in part by Class, a Majority of the most senior Class of Notes not subject to such Refinancing.

Section 8.3 Execution of Supplemental Indentures. (a) The Trustee shall join in the execution of any such supplemental indenture and make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects its own rights, duties, liabilities or immunities under this Indenture or otherwise.

(b) With respect to any supplemental indenture permitted by Section 8.1 or 8.2, the Trustee and the Issuer shall be entitled to conclusively rely upon an Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) or an Officer's certificate of the Collateral Manager, as to whether or not any Class of Notes would be materially and adversely affected by a supplemental indenture. Neither the Trustee nor the Issuer will be liable for any reliance made in good faith upon an Opinion of Counsel or an Officer's certificate of the Collateral Manager delivered to it as described in this Indenture. Such determination shall be conclusive and binding on all present and future Holders. In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the Trustee and the Issuer shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. Neither the Trustee nor the Issuer shall be liable for any reliance made in good faith upon such an Opinion of Counsel or an Officer's certificate of the Collateral Manager. Any consent given to a proposed supplemental indenture by a Holder shall be irrevocable and shall be binding on all present and future holders or beneficial owners of such Holder's Notes, irrespective of the execution date of the supplemental indenture.

(c) At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than the Applicable Notice Date, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Rating Agency (if any Class of Secured Notes is then outstanding and is rated by such Rating Agency) and the Affected Noteholders a notice attaching a copy of such supplemental indenture and indicating the proposed date of execution of such supplemental indenture. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than (i) to correct typographical errors, to conform to Rating Agency requirements or to adjust formatting or (ii) to make a modification to a Re-Pricing Amendment as contemplated by Section 9.7, then at the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 2 Business Days prior to the execution of such proposed supplemental indenture (*provided* that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date 15 Business Days or 10 Business Days, as the case may be, after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.3(c)), the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Rating Agency (if any Class of Secured Notes is then outstanding and is rated by such Rating Agency) and the Affected Noteholders a copy of such supplemental indenture as revised, indicating the changes that were made. Each Rating Agency may waive any applicable notice period set forth above. At the cost of the Co-Issuers, the Trustee shall provide to the Affected Noteholders (in the manner described in Section 14.4), each Rating Agency and the Cayman Islands

Stock Exchange (for so long as any Notes are listed on the Cayman Islands Stock Exchange and the guidelines of such exchange shall so require) a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture.

(d) It shall not be necessary for any Act of any Holders of Notes to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any such Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

(e) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such amendment or supplement and a copy thereof from the Issuer or the Trustee and, in the case of any amendment or supplement pursuant to Section 8.1(xix), it has consented to such amendment or supplement to this Indenture. The Issuer agrees that it shall not permit to become effective any supplement or modification to this Indenture which would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable to the Collateral Manager), or adversely change the economic consequences to, the Collateral Manager, (ii) modify the restrictions on the Sales or other dispositions of Collateral Obligations, (iii) expand or restrict the Collateral Manager's discretion or (iv) result (in the commercially reasonable judgment of the Collateral Manager based upon written advice of nationally recognized counsel experienced in such matters) in the Collateral Manager being required to comply with the U.S. Risk Retention Rules or in non-compliance by the Collateral Manager with the U.S. Risk Retention Rules to the extent applicable to it, and the Collateral Manager shall not be bound thereby unless the Collateral Manager shall have consented in advance thereto in writing. No amendment to this Indenture shall be effective against the Collateral Administrator if such amendment would adversely affect the Collateral Administrator, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator, unless the Collateral Administrator otherwise consents in writing.

(f) If the holders of less than the required percentage of the Aggregate Outstanding Amount of the relevant Notes consent to a proposed supplemental indenture within 10 Business Days (or 15 Business Days if in connection with any type of Optional Redemption), on the first Business Day following such period, the Trustee will provide consents received to the Issuer and the Collateral Manager so that they may determine which holders of Notes have consented to the proposed supplemental indenture and which holders of Notes have not consented to the proposed supplemental indenture.

(g) Notwithstanding anything to the contrary contained herein, no supplemental indenture, or other modification or amendment of this Indenture, may become effective without the consent of each Holder of each Outstanding Note of each Class unless such supplemental indenture or other modification or amendment would not, in the reasonable judgment of the Issuer in consultation with legal counsel experienced in such matters, as certified by the Issuer to the Trustee (upon which certification the Trustee may conclusively rely), result in the Issuer being treated as engaged in a trade or business within the United States or otherwise subject to U.S. federal income tax on a net basis.

(h) A Class of Notes being refinanced in a Refinancing will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the effective date of such Refinancing. In connection with a Re-Pricing, any Transferring Noteholder will be deemed not to be materially and adversely

affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the related Re-Pricing Date.

(i) To the extent the Co-Issuers execute a supplemental indenture or other modification or amendment of this Indenture pursuant to Section 8.1(ix) and one or more other amendment provisions contained in this Article 8 also applies, such supplemental indenture or other modification or amendment of this Indenture will be deemed to be a supplemental indenture, modification or amendment to conform this Indenture to the final Offering Circular relating to the Notes or to correct an inconsistency or cure an ambiguity, omission or manifest errors pursuant to Section 8.1(ix) only regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture.

(j) Subject to Section 8.3(h), if holders of (x) a Majority of the Controlling Class or (y) a Majority of the Subordinated Notes have provided notice to the Trustee (with a copy to the Collateral Manager) at least one Business Day prior to the proposed execution date of any supplemental indenture to be entered into under Section 8.2 above that such Class would be materially and adversely affected thereby, the Trustee and the Co-Issuers shall not enter into such supplemental indenture unless consent is obtained from the specified percentage required under Section 8.2 above.

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article 2 of Notes originally issued hereunder, after the execution of any supplemental indenture pursuant to this Article 8 may, and if required by the Issuer shall, bear a notice as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform (in the opinion of the Co-Issuers) to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and, upon Issuer Order, authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.6 Reset Amendments. With respect to any supplemental indenture which, by its terms (x) provides for an Optional Redemption, with Refinancing Proceeds, of all, but not less than all, Classes of the Secured Notes in whole, but not in part, and (y) is consented to (and/or directed) by both the Collateral Manager and the Holders of a Majority of the Subordinated Notes (the "Requisite Subordinated Noteholders"), notwithstanding anything to the contrary contained herein, the Collateral Manager may, with such consent of the Requisite Subordinated Noteholders, without regard to any other Noteholder consent requirement specified in this Article 8 or elsewhere herein, cause such supplemental indenture to also (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the replacement securities or loans issued to replace such Secured Notes or prohibit a future refinancing of such replacement securities, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such replacement securities or loans that is later than the Stated Maturity of the Secured Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes, and/or (f) make any other supplements or amendments to this Indenture that would otherwise be subject to the Noteholder consent rights of this Article 8 (a "Reset Amendment"). For the avoidance of doubt, Reset Amendments are not subject to any Noteholder consent requirements that would otherwise apply to supplemental indentures described in this Article 8 or elsewhere herein.

Section 8.7 Benchmark Transition. If the Collateral Manager (on behalf of the Issuer) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, prior to any Interest Determination Date, the Benchmark Replacement shall replace the then-current Benchmark for all purposes relating to the Floating Rate Notes on such Interest Determination Date and all subsequent Interest Determination Dates without the consent of any Holder. The Collateral Manager shall promptly (and in any event, prior to the relevant Interest Determination Date) notify the Co-Issuers, the Collateral Administrator, the Calculation Agent, the Trustee and the Rating Agencies of the occurrence of such Benchmark Transition Event and the related Benchmark Replacement Date and any applicable Benchmark Replacement, including the details of the underlying rate and any applicable Benchmark Replacement Adjustment, as determined pursuant to the procedures set forth below. As soon as practicable following receipt of such notice (but not later than 1 Business Day following receipt of such notice), the Trustee shall notify the Holders of such events, such Benchmark Replacement and the related details.

In connection with the implementation of a Benchmark Replacement, the Co-Issuers and the Trustee shall have the right to enter into a supplemental indenture to make Benchmark Replacement Conforming Changes from time to time pursuant to Section 8.1(xx). For the avoidance of doubt, (i) a Benchmark Replacement shall be adopted without the consent of any Holder and (ii) a supplemental indenture shall not be required in order to adopt a Benchmark Replacement.

Any determination, decision or election that may be made by the Collateral Manager pursuant to this Section 8.7, 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, shall be conclusive and binding absent manifest error, may be made in the Collateral Manager's sole discretion, and, notwithstanding anything to the contrary herein, shall become effective without consent from any other party.

As used in this Section 8.7, the following terms shall have the following meanings:

"ARRC" shall mean the Alternative Reference Rates Committee of the Federal Reserve Bank of New York.

"Asset Replacement Percentage" shall mean, on any date of calculation, a fraction (expressed as a percentage), where the numerator is the Aggregate Principal Balance of the Floating Rate Obligations indexed to a benchmark other than (a) the then-current Benchmark, (b) the Term SOFR Reference Rate with an index maturity of 1 month or (c) the London interbank offered rate as of such calculation date and the denominator is the Aggregate Principal Balance of the Floating Rate Obligations as of such calculation date. The Asset Replacement Percentage shall be determined by the Collateral Manager in its sole discretion.

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

(a) the sum of: (i) 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 Index Maturity and (ii) the Benchmark Replacement Adjustment; and

(b) the sum of: (i) the Fallback Rate and (ii) the Benchmark Replacement Adjustment; *provided* that, if a Benchmark Replacement is selected pursuant to this clause (b), then on the last Business Day preceding each subsequent Interest Determination Date, if a redetermination of the Benchmark Replacement on such date would result in the selection of a Benchmark Replacement pursuant to clause (a) above, then such redetermined Benchmark Replacement will become the Benchmark commencing on such Interest Determination Date;

provided that, following the adoption of any Benchmark Replacement pursuant to the terms of this Indenture, to the extent such Benchmark Replacement or any component thereof is published by the Relevant Governmental Body, the International Swaps and Derivatives Association, Inc., Bloomberg or Reuters, the Collateral Manager may identify such published rate to the Calculation Agent in writing, which notice will be posted on the Trustee's Website, and such published rate will be deemed to satisfy the definition of such Benchmark Replacement or such component thereof for all purposes under this Indenture. Any such designation from the Collateral Manager will specify whether the published rate includes the applicable Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" shall mean the first alternative set forth in the order below that can be determined by the Collateral Manager (on behalf of the Issuer) as of the Benchmark Replacement Date:

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

(b) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected by the Collateral Manager giving due consideration to any industry-accepted spread adjustment, or method of determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated securitization transactions at such time.

"Benchmark Replacement Conforming Changes" shall mean, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, but not limited to, 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 Collateral Manager (on behalf of the Issuer) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Collateral Manager (on behalf of the Issuer) decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Manager (on behalf of the Issuer) determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Collateral Manager (on behalf of the Issuer) determines is reasonably necessary).

"Benchmark Replacement Date" shall mean, as determined by the Collateral Manager:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (x) the date of the public statement or publication of information

referenced therein and (y) the date on which the administrator of the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark;

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information; or

(c) in the case of clause (d) of the definition of "Benchmark Transition Event," the date selected by the Collateral Manager;

provided, however, that on or after the 60th day preceding the date on which such Benchmark Replacement Date would otherwise occur (if applicable), the Collateral Manager (on behalf of the Issuer) in its sole discretion may give written notice to the Holders of the Notes in which the Collateral Manager (on behalf of the Issuer) designates an earlier date (but not earlier than the 30th day following such notice) and represents that such earlier date will facilitate an orderly transition of the transaction to the Benchmark Replacement, in which case such earlier date will be the Benchmark Replacement Date. For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the applicable time set forth in the definition of the Term SOFR Rate (if the then-current Benchmark is the Term SOFR Rate) or the definitions or provisions specifying the time of day at which the Benchmark rate is determined (if the then-current Benchmark is not the Term SOFR Rate), the Benchmark Replacement Date will be deemed to have occurred prior to such time on such Interest Determination Date.

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

(a) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that 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;

(b) 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;

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

(d) the Asset Replacement Percentage is greater than 50%, as determined and reported by the Collateral Manager in its sole discretion in the most recent Monthly Report or Distribution Report.

"Fallback Rate" shall mean the rate selected by the Collateral Manager and corresponding to 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 LSTA or the Relevant Governmental Body or (y) the Non-LIBOR Reference Rate that is used in calculating the interest rate of at least 50% of the Floating Rate Obligations (by par amount) as determined by the Collateral Manager in its sole discretion as of the first day of the Interest Accrual Period during which the relevant Benchmark Replacement Date occurs or (z) the rate that is consistent with the reference rate being used with respect to at least 50% (by principal amount) of the floating rate securities issued in the new-issue collateralized loan obligation market and/or floating rate securities in the collateralized loan obligation market that have amended their reference rate, in each case, in the preceding three months from the date of determination that bear interest based on a base rate other than the then-current Benchmark; provided that for purposes of calculating the interest due on the Floating Rate Notes, at no time will the Fallback Rate be less than 0.0% per annum. For purposes of this definition, "Non-LIBOR Reference Rate" means the quarterly pay reference rate other than any London interbank offer rate.

"LSTA" shall mean the Loan Syndications and Trading Association, together with any successor organization.

"Relevant Governmental Body" shall mean the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York (including, for the avoidance of doubt, the ARRC) or any successor thereto.

"Unadjusted Benchmark Replacement" shall mean the Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

ARTICLE 9

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account pursuant to the Priority of Payments on the related Payment Date to make payments on the Notes in accordance with the Note Payment Sequence to the extent necessary to cause such Coverage Test to be satisfied as specified in the Priority of Payments.

Section 9.2 Optional Redemption and Clean-Up Optional Redemption. (a) If directed in writing by a Majority of the Subordinated Notes, the Applicable Issuers will, on any Redemption Date after the Non-Call Period, redeem the Secured Notes from Sale Proceeds in whole (with respect to all Classes of Secured Notes) but not in part. If directed in writing by a Majority of the Subordinated Notes or by the Collateral Manager (with the consent of a Majority of the Subordinated Notes), the Applicable Issuers shall, on any Redemption Date after the Non-Call Period, redeem the Secured Notes (i) in whole (with respect to all Classes of Secured Notes) but not in part from Refinancing Proceeds and/or Sale Proceeds or (ii) in part by Class from Refinancing Proceeds and Partial Redemption Proceeds. Additionally, if the Aggregate Principal Balance of the Collateral Obligations is then less than 20% of the Target Initial Par Amount as of any Measurement Date, all of the Notes shall be redeemable by the Applicable Issuers from Sale Proceeds on any Redemption Date after the Non-Call Period in whole (with respect to all Classes of Notes) but not in part at the written direction of the Collateral Manager (any such redemption a "Clean-Up Optional Redemption"). Notwithstanding any of the foregoing, in connection with any redemption in part from Refinancing Proceeds, no Class of Secured Notes shall be redeemed unless such Class would be redeemed in full. In connection with any Optional

Redemption or Clean-Up Optional Redemption, the Class or Classes of Notes, as applicable, being redeemed shall be redeemed at the applicable Redemption Prices. In connection with a prospective Clean-Up Optional Redemption, the Collateral Manager shall notify the Issuer, the Trustee, the Collateral Administrator and the Holders of the Subordinated Notes if, as of any Measurement Date following the Non-Call Period, the Aggregate Principal Balance of the Collateral Obligations decreases to less than 20% of the Target Initial Par Amount. To effect an Optional Redemption of the Secured Notes in whole with Sale Proceeds or of one or more Classes of Notes pursuant to a Refinancing, a Majority of the Subordinated Notes or the Collateral Manager (with the consent of a Majority of the Subordinated Notes), as applicable, must provide the above described written direction to the Issuer, the Trustee and the Collateral Manager at least 15 Business Days (or such shorter period as the Trustee and the Collateral Manager may agree to) prior to the Redemption Date on which such redemption is to be made; *provided* that all Secured Notes to be redeemed must be redeemed simultaneously.

(b) Upon receipt of a notice of an Optional Redemption by Refinancing of the Secured Notes in whole or in part by Class, the Collateral Manager may (after consultation with the Majority of the Subordinated Notes), upon written notice to the Trustee, the Co-Issuers and the Holders of the Subordinated Notes (which must be delivered not later than the Business Day preceding the day on which notice of such Optional Redemption is required to be given to the Holders of the Notes pursuant to Section 9.4(a)) elect to delay the proposed Redemption Date to a date no later than the earlier to occur of (x) the date that is 15 Business Days following such date and (y) the Quarterly Payment Date immediately following the originally proposed Redemption Date (the "Rescheduled Redemption Date"). Such notice must specify the reasons for such delay. Upon delivery of such notice, the Redemption Date shall be deemed to be delayed to such Rescheduled Redemption Date. Notwithstanding anything to the contrary set forth herein, in connection with any Refinancing, the Issuer shall provide the Collateral Manager with the opportunity to purchase at least 5% (or such greater amount required by the EU Risk Retention Requirements, the UK Risk Retention Requirements and/or the U.S. Risk Retention Rules, in each case, as in effect at such time, as determined by the Collateral Manager in its commercially reasonable judgment based upon written advice of nationally recognized counsel experienced in such matters) of every tranche or class of obligations providing the Refinancing at the lowest price at which such tranche or class will be sold to third party investors.

(c) Upon receipt of a notice of an Optional Redemption of the Secured Notes in whole but not in part using Sale Proceeds or a Clean-Up Optional Redemption of the Secured Notes in whole but not in part, and in each case pursuant to Section 9.2(a) (subject to Sections 9.2(e) and 9.2(f) with respect to a redemption from proceeds that include Refinancing Proceeds), or upon receipt of a notice of a Tax Redemption pursuant to Section 9.3, the Collateral Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and any other saleable Assets in an amount sufficient that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account shall be at least sufficient to pay the Redemption Prices of the Secured Notes and to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and all Management Fees. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account (including any Permitted Use Funds designated for such purpose pursuant to the definition thereof) would not be sufficient to redeem all Secured Notes and pay such fees and expenses, the Secured Notes may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement (including any Sale or other disposition of the Collateral Obligations or other Assets in a single transaction).

(d) The Subordinated Notes may be redeemed, in whole but not in part, on any Redemption Date on or after the redemption or repayment in full of the Secured Notes, at the direction of

a Majority of the Subordinated Notes, which direction may be given in connection with a direction to redeem the Secured Notes or at any time after the Secured Notes have been paid in full.

(e) In addition to (or in lieu of) a sale of Collateral Obligations, saleable Assets and/or Eligible Investments in the manner provided in Section 9.2(c), the Secured Notes may, after the Non-Call Period, be redeemed following receipt of a direction specified in Section 9.2(a), (i) in whole (but not in part) from Refinancing Proceeds and/or Sale Proceeds or (ii) in part by Class from Refinancing Proceeds and Partial Redemption Proceeds (so long as any Class of Secured Notes to be redeemed represents not less than the entire Class of such Secured Notes) by obtaining a Refinancing. The Collateral Manager shall have no obligation to arrange or seek to arrange any Refinancing at any time.

(f) In the case of a Refinancing upon a redemption of the Secured Notes in whole but not in part pursuant to Section 9.2(e), such Refinancing shall be effective only if (i) the Refinancing Proceeds, available Interest Proceeds and Principal Proceeds, including all Sale Proceeds from the sale of Collateral Obligations, saleable Assets and Eligible Investments in accordance with the procedures set forth herein and all other available funds (including any Permitted Use Funds designated for such purpose) on such Redemption Date shall be at least sufficient to pay the aggregate Redemption Prices of all of the Secured Notes, all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including Administrative Expenses incurred in connection with such Refinancing (including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee, the initial purchaser of the replacement securities (or the placement agent therefor, as applicable), the Collateral Manager and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing) and all Management Fees, (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption, (iii) the agreements relating to the Refinancing to which the Issuer is a party contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(i) and Section 13.1(d) and (iv) the Collateral Manager has consented to such Refinancing. For the avoidance of doubt, Refinancing Proceeds in connection with a redemption of the Secured Notes in whole shall not be applied pursuant to the Priority of Payments and shall instead be applied directly to redeem all of the Secured Notes after application of the Priority of Payments on the related Payment Date that is the Redemption Date.

(g) In the case of a Refinancing upon a redemption of the Secured Notes in part by Class pursuant to Section 9.2(e):

(i) such Refinancing shall be effective only if (1)(x) the spread over the Benchmark (or, in the case of a Refinancing of the Fixed Rate Notes, the Interest Rate) with respect to the Refinancing Obligations used to redeem any Class of Secured Notes does not exceed the spread over the Benchmark (or, in the case of a Refinancing of the Fixed Rate Notes, the Interest Rate) of such Class of Secured Notes being redeemed or (y) (I) the Moody's Rating Condition is satisfied and notice has been provided to Fitch and (II) the Issuer and the Trustee have received an Officer's certificate of the Collateral Manager certifying that, in the Collateral Manager's reasonable business judgment, the interest payable on the corresponding class(es) of obligations providing the Refinancing Proceeds with respect to the Class(es) of Secured Notes subject to such Refinancing is anticipated to be lower than the interest that would have been payable in respect of such Class(es) (determined on a weighted average basis over the expected life of such Class(es)) if such Refinancing did not occur; *provided* that, for the avoidance of doubt and notwithstanding clause (i)(1)(x), a Class of Floating Rate Notes may be refinanced at a fixed rate of interest and a Class of Fixed Rate Notes may only be refinanced at a

floating rate of interest if the Moody's Rating Condition is satisfied and notice has been provided to Fitch, (2) the Refinancing Proceeds, available Interest Proceeds and, if applicable, any Permitted Use Funds designated for such purpose shall be in an amount sufficient to pay the Redemption Prices with respect to the Class(es) of Secured Notes to be redeemed, (3) if the related Redemption Date occurs on a Quarterly Payment Date, all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) incurred in connection with such Refinancing, including the reasonable and documented fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable and documented attorneys' fees and expenses) in connection with such Refinancing ("Partial Refinancing Expenses"), but excluding those expenses due to parties who have agreed to be paid on subsequent Payment Dates pursuant to clause (R) of Section 11.1(a)(i) ("Deferred Expenses") do not exceed the amount of Interest Proceeds available, after taking into account all amounts other than such Partial Refinancing Expenses required to be paid pursuant to the Priority of Payments on the related Redemption Date prior to the distribution of any remaining Interest Proceeds to the Holders of the Subordinated Notes, unless such expenses shall have been paid or shall be adequately provided for (including through the use of Permitted Use Funds designated for such purpose), (4) if the related Redemption Date does not occur on a Quarterly Redemption Date, the Partial Redemption Proceeds and any other Permitted Use Funds designated for such purpose will be used for the purpose of paying, and will be in an aggregate amount sufficient to pay on such Redemption Date, all Partial Refinancing Expenses (other than Deferred Expenses) and all accrued but unpaid interest on the Class(es) of Secured Notes subject to such Refinancing, (5) the Refinancing Proceeds are used to make such redemption, (6) the agreements relating to the Refinancing to which the Issuer is a party contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(i) and Section 13.1(d), (7) the Issuer provides notice to each Rating Agency of such redemption pursuant to a Refinancing, (8) each class of Refinancing Obligations created in accordance with such redemption pursuant to a Refinancing must have (A) the same maturity as the corresponding Class(es) of Notes that are subject to such Refinancing, *provided* that such Refinancing Obligations may have a longer maturity than such corresponding Class(es) of Notes if the Issuer satisfies the Moody's Rating Condition and notice has been provided to Fitch and (B) the same maturity as, or a longer maturity than, each Class of Notes not subject to such Refinancing that is senior to such corresponding Class(es) of Notes that are subject to such Refinancing, (9) such Refinancing is effected only through the issuance of new notes or the borrowing of new loans and not through the sale of any Assets, (10) any Refinancing Obligations created in accordance with such redemption pursuant to a Refinancing must have the same aggregate outstanding amount as the corresponding Classes of Notes that are subject to such Refinancing (except that if the junior most Class of Secured Notes Outstanding is redeemed in full, such Class of Secured Notes may be replaced by new notes with a greater aggregate outstanding amount), (11) with respect to each Class of Secured Notes that is not the subject of such Refinancing, the aggregate principal balance of all Priority Classes with respect to such Class, as determined immediately after giving effect to such Refinancing, would not exceed the Aggregate Outstanding Amount of all Priority Classes with respect to such Class as determined immediately prior to giving effect to such Refinancing, and (12) the Collateral Manager has consented to such Refinancing;

(ii) notwithstanding the foregoing, the terms of the issuance providing such Refinancing upon a redemption of the Secured Notes in part by Class may (x) contain a make-whole fee in the case of an early repayment of such issuance, (y) provide that the

Refinancing Obligations may not be subject to any further Refinancings or (z) provide that the non-call period applicable to such issuance may be extended beyond the Non-Call Period, in each case, with the consent of the Collateral Manager and a Majority of the Subordinated Notes; and

(iii) (x) if the related Redemption Date occurs on a Quarterly Payment Date, Refinancing Proceeds shall not be applied pursuant to the Priority of Payments and shall instead be applied directly to redeem the Class(es) of Secured Notes being refinanced after application of the Priority of Payments on such Payment Date and (y) if the related Redemption Date occurs on a date that is not a Quarterly Payment Date, Refinancing Proceeds, Partial Redemption Proceeds and any Permitted Use Funds designated for such purpose will be applied in accordance with the following order of priority (the "Interim Partial Refinancing Priority of Payments"):

(A) to pay the Redemption Price(s) of the applicable Class or Classes of Notes being refinanced, in the order of priority of such Class or Classes;

(B) to pay all Partial Refinancing Expenses (other than Deferred Expenses) in connection therewith; and

(C) any remaining proceeds from the redemption to be deposited in the Collection Account as Interest Proceeds or, with the consent of a Majority of the Subordinated Notes, Principal Proceeds.

(h) Neither the Holders of the Notes nor any of the other Secured Parties shall have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Co-Issuers and (at the direction of the Issuer) the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing (including any Permitted Refinancing Amendments) and, notwithstanding anything to the contrary in this Indenture (including the terms of Article 8), no further consent for such amendments shall be required from the Holders of Notes other than Holders of the Subordinated Notes directing the redemption, if applicable. The Trustee shall not be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to conclusively rely upon an Officer's certificate and/or Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) provided by the Collateral Manager to the effect that such amendment meets the requirements specified above and is permitted under this Indenture, as applicable (except that such Officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds or Partial Redemption Proceeds).

(i) In the event of any Optional Redemption or Clean-Up Optional Redemption, the Issuer shall, at least six Business Days prior to the Redemption Date (or such shorter period as agreed to by the Trustee in its sole discretion), notify the Trustee in writing of such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the applicable Redemption Prices.

(j) With respect to any Optional Redemption of all (but not less than all) Classes of Secured Notes using Refinancing Proceeds, at the direction of either (1) a Majority of the Subordinated Notes, with the consent of the Collateral Manager in its sole discretion, or (2) the Collateral Manager,

with the consent of a Majority of the Subordinated Notes, not later than the related Determination Date, the Trustee shall designate Principal Proceeds in an amount not greater than the positive difference (if any) between the Collateral Principal Amount and the Reinvestment Target Par Balance (in each case, as of the related Determination Date) as Interest Proceeds and apply such Interest Proceeds pursuant to Section 11.1(a)(i) on such Payment Date (such amounts, "Designated Excess Par").

(k) In connection with any Refinancing of the Secured Notes in whole or in part, with the approval of the Collateral Manager and subject to satisfaction of the Moody's Rating Condition, the agreements relating to the Refinancing may, without regard for any consent requirements pursuant to Article 8, adjust the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix to account for changes in the interest rates of any of the replacement securities issued in such Refinancing.

Section 9.3 Tax Redemption. (a) The Secured Notes and the Subordinated Notes shall be redeemed in whole (with respect to all Classes of Notes) but not in part (any such redemption, a "Tax Redemption") at the written direction (delivered to the Trustee) of a Majority of the Subordinated Notes following (I) the occurrence and continuation of a Tax Event with respect to payments under one or more Collateral Obligations forming part of the Assets which results in a payment by, or charge or tax burden to, the Issuer that results or will result in the withholding of 5% or more of scheduled distributions for any Collection Period; or (II) the occurrence and continuation of a Tax Event resulting in a tax burden on the Issuer in an aggregate amount in any Collection Period in excess of U.S.$1,000,000.

(b) In connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

(c) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Collateral Manager, the Holders and each Rating Agency thereof.

(d) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer, the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Notes and each Rating Agency thereof.

Section 9.4 Redemption Procedures. (a) In the event of any Optional Redemption, the written direction of a Majority of the Subordinated Notes or the Collateral Manager (with the consent of a Majority of the Subordinated Notes), as applicable, shall be provided to the Issuer, the Trustee and the Collateral Manager in accordance with Section 9.2(a). Upon Issuer Order, a copy of such direction shall be provided to such recipients by the Trustee. In the event of a Clean-Up Optional Redemption, the written direction of the Collateral Manager shall be provided to the Issuer and the Trustee in accordance with Section 9.2(a). In the event of any Optional Redemption, Clean-Up Optional Redemption or Tax Redemption, a notice of redemption shall be given by the Issuer (or the Trustee on its behalf) not later than five Business Days prior to the applicable Redemption Date, to each Noteholder at such Noteholder's address in the Note Register and each Rating Agency. Notes called for redemption (other than Uncertificated Notes) must be surrendered at the office of any Paying Agent.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Notes to be redeemed;

(iii) that all of the Notes to be redeemed are to be redeemed in full and that interest on such Notes shall cease to accrue on the Payment Date specified in the notice;

(iv) the place or places where Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(v) if all of the Secured Notes are being redeemed, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where any Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2.

Notice of an Optional Redemption, Clean-Up Optional Redemption or Tax Redemption shall be given by the Issuer (or, upon an Issuer Order, by the Trustee in the name and at the expense of the Issuer). For so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, notice of Optional Redemption, Clean-Up Optional Redemption or Tax Redemption shall be given by the Trustee, in the name of the Co-Issuers, to the Cayman Islands Stock Exchange. Failure to give notice of redemption, or any defect therein, to any Holder of any Notes selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

(c) Any notice of Optional Redemption, Clean-Up Optional Redemption or Tax Redemption may be withdrawn:

(i) by the Co-Issuers up to the Business Day prior to the scheduled Redemption Date by written notice to the Trustee, the Rating Agencies and the Collateral Manager only if:

(x) in the case of a redemption of all Secured Notes using Sale Proceeds, either (I) the Collateral Manager is unable to deliver evidence of the sale agreement or agreements referred to in Section 9.4(d)(i) or the certification referred to in Section 9.4(d)(ii) or 9.4(d)(iii), as the case may be or (II) the Collateral Manager determines that the proceeds received from the sale of the Collateral Obligations and other Assets together with other available amounts are not sufficient to pay the Secured Note Redemption Amount; or

(y) in the case of an Optional Redemption by Refinancing, the Issuer is not able to effect such Refinancing pursuant to the terms of this Indenture;

(ii) if such redemption was directed by a Majority of the Subordinated Notes, by a Majority of the Subordinated Notes, or by the Issuer upon written direction from a Majority of the Subordinated Notes, by written notice to the Trustee, the Rating Agencies and the Collateral Manager at any time on or prior to the Business Day prior to the scheduled Redemption Date; or

(iii) if such redemption was directed by the Collateral Manager, by the Collateral Manager, by written notice to the Trustee and the Rating Agencies at any time on or prior to the Business Day prior to the scheduled Redemption Date.

The Trustee will notify the holders of the Notes of any such withdrawal not later than the Business Day prior to the Redemption Date (or, if such notice of withdrawal is received by the Trustee on such day, as promptly as possible thereafter). In addition, so long as any Notes are listed on the Cayman Islands Stock Exchange and the guidelines of such exchange so require, notice of such withdrawal will be given by the Co-Issuers in the name and at the expense of the Co-Issuers, to the Holders by notice to the Cayman Islands Stock Exchange.

If the Co-Issuers or the Issuer, as applicable, so withdraw or are deemed to withdraw any notice of an Optional Redemption, Clean-Up Optional Redemption or Tax Redemption, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may, at the Collateral Manager's sole discretion, be reinvested in accordance with Section 12.2 (to the extent reinvestment is permissible in accordance with the provisions thereof). If a notice of withdrawal is given to the Holders of the Notes not later than the Business Day prior to the scheduled Redemption Date (or, if such notice of withdrawal is received by the Trustee on such day, as promptly as possible thereafter), the failure to effect an Optional Redemption, Clean-Up Optional Redemption or Tax Redemption will not constitute an Event of Default. If any notice of Optional Redemption, Clean-Up Optional Redemption or Tax Redemption is neither withdrawn nor deemed to have been withdrawn and the proceeds of the Sale of the Collateral Obligations and other Assets are not sufficient to pay the Redemption Price of each Class of Secured Notes, including as a result of the failure of any Sale or other disposition of all or any portion of the Collateral Obligations and other Assets to settle on the Business Day immediately preceding the applicable Redemption Date, (I) the Secured Notes shall be due and payable on such Redemption Date and the failure to pay the Redemption Price for such Secured Notes following all applicable grace periods set forth in clause (a) of the definition of "Event of Default" shall constitute an Event of Default hereunder, and (II) all available Sale Proceeds from the Sale or other disposition of the Collateral Obligations and other Assets (net of any expenses incurred in connection with such Sale or other disposition) shall be distributed in accordance with the Priority of Payments.

(d) Unless Refinancing Proceeds are being used to redeem the Secured Notes in whole or in part, in the event of any Optional Redemption, Clean-Up Optional Redemption or Tax Redemption, no Secured Notes may be optionally redeemed unless (i) at least two Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee an Officer's certificate certifying to the Trustee that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with (x) a special purpose entity meeting all then-current Rating Agency bankruptcy-remoteness criteria or (y) a financial or other institution or institutions whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a Person other than such institution) are rated, or guaranteed by a Person whose short-term unsecured debt obligations are rated, at least "P-1" by Moody's (or a lower rating by Moody's if all of the purchases pursuant to such agreement settle prior to the latest date on which the Issuer or Co-Issuers, as applicable, may withdraw the notice of applicable redemption), to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or putable to the Obligor thereof at par on or prior to the scheduled Redemption Date, to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and all Management Fees and redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Prices (or, in the case of any Class of Secured Notes,

such lesser amount that the Holders of such Class have elected to receive, in the case of an Optional Redemption, Clean-Up Optional Redemption or Tax Redemption where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class) (the "Secured Note Redemption Amount"); (ii) prior to selling any Collateral Obligations, Eligible Investments and/or other Assets, the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale of Eligible Investments and other Assets, and (B) for each Collateral Obligation, the product of its Principal Balance and its Market Value (expressed as a percentage of par) less the amount of any expenses expected to be incurred in connection with such sale (including any commission payable in connection with the sale of any Collateral Obligations), shall exceed the Secured Note Redemption Amount; or (iii) at least one Business Day before the scheduled Redemption Date, the Issuer (or the Collateral Manager on its behalf) has certified that it has received (or entered into escrow arrangements with respect to) proceeds of disposition of all or part of the Assets at least sufficient to pay the Secured Note Redemption Amount. Any certification delivered by the Collateral Manager pursuant to this Section 9.4(d) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments and/or other Assets and (2) all calculations required by this Section 9.4(d). Any Holder of Notes, the Collateral Manager or any of the Collateral Manager's Affiliates shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption, Clean-Up Optional Redemption or Tax Redemption.

Section 9.5 Notes Payable on Redemption Date.

(a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.4(d) and the right to withdraw any notice of redemption pursuant to Section 9.4(b), become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Notes that are Secured Notes shall cease to bear interest on the Redemption Date. Other than in the case of an Uncertificated Note, upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; *provided* that in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Note. In the case of an Uncertificated Note, final payment and deregistration shall be made to the Holder thereof as indicated in the Note Register, in accordance with the instructions previously provided by such Holder to the Trustee. Payments of interest on Secured Notes so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders of such Secured Notes, or one or more predecessor Notes with respect thereto (if any), registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(e).

(b) If any Secured Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Note remains Outstanding; *provided* that the reason for such non-payment is not the fault of the relevant Holder.

Section 9.6 Special Redemption. The Secured Notes shall be subject to redemption in part by the Applicable Issuers on any Redemption Date during the Reinvestment Period if the Collateral Manager notifies Moody's, Fitch and the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral

Manager and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a "Reinvestment Special Redemption" or a "Special Redemption"). Any such notice shall be based upon the Collateral Manager having attempted, in accordance with the standard of care set forth in the Collateral Management Agreement, to identify additional Collateral Obligations as described above. On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing Principal Proceeds which the Collateral Manager has determined cannot be practicably reinvested in additional Collateral Obligations shall be applied in accordance with the Priority of Payments. Notice of a Special Redemption shall be given by the Trustee not less than three Business Days prior to the applicable Special Redemption Date by first class mail, postage prepaid, to each Noteholder of Secured Notes affected thereby at such Noteholder's mailing address in the Note Register and to the Rating Agencies. In addition, for so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption to the Holders of such Notes shall also be provided to the Cayman Islands Stock Exchange. Upon the completion of any Reinvestment Special Redemption, the Reinvestment Period will terminate.

Section 9.7 Re-Pricing Amendments. (a) The Collateral Manager or a Majority of the Subordinated Notes (and, in each case, without the consent of any other Holders of the Notes), may through a written notice (a "Re-Pricing Proposal Notice") delivered to the Co-Issuers, the Trustee, the Collateral Manager and (if the Re-Pricing Amendment is directed by the Collateral Manager) the Holders of the Subordinated Notes, direct the Co-Issuers and the Trustee (subject to Section 8.3 hereof) to enter into an amendment or supplemental indenture to this Indenture (a "Re-Pricing Amendment") in order to cause the spread over the Benchmark used to determine the Interest Rate or the fixed Interest Rate (as applicable) with respect to the Class X Notes, the Class A-2 Notes, the Class B Notes, the Class C-1 Notes, the Class C-2 Notes, the Class D-1A Notes, the Class D-1F Notes, the Class D-2 Notes and/or the Class E Notes (the "Re-Pricing Eligible Classes") to be reduced in accordance with the procedures specified below (a "Re-Pricing") on an effective date to be proposed in such direction, which may be any Business Day occurring after the Non-Call Period (such date, or such later date as established in accordance with this Section 9.7, the "Re-Pricing Date"); *provided* that (x) in the case of a Re-Pricing directed by the Collateral Manager, a Majority of the Subordinated Notes has consented in writing and (y) in the case of a Re-Pricing directed by a Majority of the Subordinated Notes, the Collateral Manager has consented in writing. Any such notice must specify (i) the Class or Classes that shall be the subject of such Re-Pricing Amendment (each, a "Re-Pricing Affected Class") and (ii) the proposed Re-Pricing Date. In connection with any Re-Pricing Amendment, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") upon the direction of the Collateral Manager or a Majority of the Subordinated Notes (in consultation with, and with the consent of, the Collateral Manager), as the case may be, to assist the Issuer in effecting the Re-Pricing Amendment. The Trustee shall also arrange for any Re-Pricing Proposal Notice to be delivered to the Cayman Islands Stock Exchange so long as any Notes are listed thereon and so long as the guidelines of such exchange so require.

(b) Upon receipt of a Re-Pricing Proposal Notice, the Collateral Manager may, upon written notice to the Trustee, the Co-Issuers and the holders of the Subordinated Notes (which must be delivered not later than the Business Day preceding the day on which a Re-Pricing Notice is required to be delivered pursuant to Section 9.7(c)) elect to delay the proposed Re-Pricing Date to the Quarterly Payment Date immediately following the originally proposed Re-Pricing Date. Such notice must specify the reasons for such delay. Upon delivery of such notice, the Re-Pricing Date will be deemed to be delayed to such Quarterly Payment Date.

(c) The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, upon its receipt of a Re-Pricing Proposal Notice, shall deliver written notice in the form attached hereto as

Exhibit G (a "Re-Pricing Notice") at least 10 Business Days prior to the proposed Re-Pricing Date to the Holders of Notes of each of the Re-Pricing Affected Classes (with a copy to the Collateral Manager, the Holders of the Subordinated Notes, the Rating Agencies and the Trustee). Each Re-Pricing Notice shall (i) specify the same information as set forth in the related Re-Pricing Proposal Notice, (ii) set forth, with respect to each of the Re-Pricing Affected Classes, a proposed range of spreads over the Benchmark from which a single spread will be chosen or a proposed range of fixed interest rates from which a single fixed interest rate will be chosen (as applicable) prior to the Re-Pricing Date with respect to each such Class, (iii) advise each Holder of a Re-Pricing Affected Class that such Holder may, with respect to such Class, send a written notice to the Issuer, the Re-Pricing Intermediary and the Trustee not later than eight Business Days prior to the Re-Pricing Date (a "Consent and Purchase Request") pursuant to which such Holder (I) provides a proposed spread over the Benchmark or a proposed fixed interest rate (as applicable) at which it would consent to such Re-Pricing Amendment and that is within the range of spreads or fixed interest rates (as applicable) provided pursuant to clause (ii) above (the "Holder Proposed Re-Pricing Rate") and (II) specifies the Aggregate Outstanding Amount of the Re-Pricing Affected Class that such Holder is willing to purchase (if any) at the Holder Proposed Re-Pricing Rate, and (iv) advise each such Holder that, if such Holder does not deliver a Consent and Purchase Request with respect to any Notes of a Re-Pricing Affected Class within the time period specified, then such Holder will be deemed not to have consented to the Re-Pricing Amendment and that the Issuer may cause the Transferred Notes (as defined below) to be transferred on the effective date of the Re-Pricing Amendment to a third party eligible to purchase such Notes in accordance with Article 2 at a price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date. For this purpose, "Transferred Notes" means those Notes of each Re-Pricing Affected Class that either (x) are held by a Holder who has failed to deliver a Consent and Purchase Request with respect to such Notes not later than eight Business Days prior to the Re-Pricing Date or (y) are held by a Holder who has timely delivered a Consent and Purchase Request but has not consented to the re-pricing of such Notes in such Consent and Purchase Request and "Transferring Noteholder" means any Holder of Transferred Notes, but solely with respect to such Transferred Notes.

(d) Not later than six Business Days prior to the Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to each Holder that delivered a Consent and Purchase Request within the time period specified above and whose Consent and Purchase Request specified a Holder Proposed Re-Pricing Rate that is equal to or less than the final spread over the Benchmark or the final fixed interest rate (as applicable) determined to be the re-pricing rate (the "Re-Pricing Rate") by the Re-Pricing Intermediary and the Collateral Manager (any such Consent and Purchase Request, an "Accepted Purchase Request", and any such Holders, the "Consenting Holders"). Each such notice sent to a Consenting Holder shall specify the final Re-Pricing Date, the Re-Pricing Rate and the Aggregate Outstanding Amount of the Transferred Notes to be sold to such Consenting Holder on the Re-Pricing Date (as determined in accordance with Section 9.7(e)).

(e) On the Re-Pricing Date, the Issuer (or the Re-Pricing Intermediary on its behalf) shall cause the sale and transfer of the Transferred Notes to the Consenting Holders without any further notice to the Transferring Noteholders, subject to the following procedures. With respect to each Class of Transferred Notes:

(i) in the event the Accepted Purchase Requests specify, in the aggregate, purchase requests with respect to more than the Aggregate Outstanding Amount of the Transferred Notes of any Re-Pricing Affected Class (or in an amount equal to such Aggregate Outstanding Amount), each Consenting Holder shall receive a portion of the Transferred Notes of such Class, and/or Re-Pricing Replacement Notes, in an amount equal to the product of (i) the Aggregate Outstanding Amount of the Transferred Notes of such Class and (ii) the quotient of (x) the additional Aggregate Outstanding Amount

of the Transferred Notes of such Class that such Consenting Holder indicated an interest in purchasing pursuant to its Consent and Purchase Request and (y) the total additional Aggregate Outstanding Amount of the Transferred Notes of such Class that all Consenting Holders indicated an interest in purchasing pursuant to their Consent and Purchase Requests (subject to reasonable adjustment, as determined by the Re-Pricing Intermediary, to comply with the applicable minimum denomination requirements and the applicable procedures of DTC); and

(ii) in the event the Accepted Purchase Requests specify, in the aggregate, purchase requests with respect to less than the Aggregate Outstanding Amount of Notes of any Re-Pricing Affected Class held by Transferring Noteholders, each Consenting Holder shall receive a portion of the Transferred Notes of such Class, and/or Re-Pricing Replacement Notes, in an amount equal to the Aggregate Outstanding Amount such Consenting Holder requested to purchase at the Re-Pricing Rate, and the excess shall be sold to one or more transferees designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Secured Notes to be effected in connection with a Re-Pricing Amendment shall be made at the Redemption Price with respect to such Secured Notes, and shall be effected only if the related Re-Pricing Amendment is effected in accordance with the applicable provisions hereof. Each Holder of a Re-Pricing Eligible Class, by its acceptance of an interest in such Secured Notes, shall be deemed to have agreed to sell and transfer its Notes in accordance with this Section 9.7 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than two Business Days prior to the Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Transferred Notes. At any time prior to the Re-Pricing Date, the Issuer, upon written notice to the Holders of the Re-Pricing Affected Classes (with a copy to the Collateral Manager, the Trustee and the Rating Agencies) may delay the Re-Pricing Date in order to find additional buyers of the Notes held by Transferring Noteholders and/or facilitate the settlement of sales of such Notes.

Notwithstanding the foregoing, in the event any Transferring Noteholder does not cooperate in accordance with the preceding paragraph to effect the sale and transfer of its Notes, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, with the consent of the Collateral Manager, may (i) effect the Re-Pricing Amendment with respect to the Notes of the Consenting Holders and deliver Re-Pricing Replacement Notes to such Consenting Holders and any third party purchasers of the Notes of the Re-Pricing Affected Class(es) held by Transferring Noteholders or (ii) notwithstanding anything to the contrary contained herein, redeem the Notes held by Transferring Noteholders with the Refinancing Proceeds from a deemed Refinancing as described in the following sentence. For purposes of the redemption described in clause (ii) of the preceding sentence, (A) the issuance of Re-Pricing Replacement Notes to the purchasers of the Notes of the Re-Pricing Affected Class(es) held by Transferring Noteholders shall be deemed to constitute a Refinancing with respect to the Notes of such Re-Pricing Affected Class(es) held by such Transferring Noteholders, and (B) the purchase price paid for the Re-Pricing Replacement Notes by the purchasers of the Transferred Notes pursuant to clause (A) above (which shall be an amount equal to the Redemption Price with respect to such Notes) shall be deemed to constitute Refinancing Proceeds. For the avoidance of doubt, with respect to any such redemption pursuant to this paragraph, (i) notwithstanding anything to the contrary in this Article 9, such redemption shall apply only to the Notes of the Re-Pricing Affected Class(es) with the original securities identifier and not to the Re-Pricing Replacement Notes, and the requirements in this Indenture applicable to a Refinancing shall be interpreted in accordance therewith, and (ii) such redemption may be

accomplished without regard for any applicable notice, consent and timing requirements specified in this Indenture for a Refinancing.

(f) No Re-Pricing Amendment shall be effective unless: (i) the Co-Issuers and (at the direction of the Issuer) the Trustee have entered into a supplemental indenture dated as of the Re-Pricing Date solely to decrease the spread over the Benchmark or the fixed Interest Rate (as applicable) applicable to the Re-Pricing Affected Class and make related operational changes, including assigning new securities identifiers and replacing such Notes with Re-Pricing Replacement Notes, (ii) each Transferring Noteholder shall have received on or prior to the effective date of the Re-Pricing Amendment a purchase price for the Transferred Notes equal to the Redemption Price of such Notes as of the effective date and (iii) the Rating Agencies shall have been notified of such Re-Pricing Amendment. The Issuer may extend the effective date of the Re-Pricing Amendment to a date no later than five Business Days after the proposed Re-Pricing Date to facilitate the settlement of the sales in respect of Transferring Noteholders.

(g) By purchasing Notes of a Re-Pricing Eligible Class, the holders of such Notes shall be deemed to have irrevocably acknowledged and agreed that (i) the Interest Rate on such Notes may be reduced by a Re-Pricing Amendment, (ii) if any holder of Notes of a Re-Pricing Affected Class does not affirmatively consent to any such Re-Pricing Amendment by delivery of a Consent and Purchase Request within the time period set forth in, and otherwise in accordance with, this Section 9.7, then, in order to give effect to such Re-Pricing Amendment, the Issuer may cause such Notes held by such holder to be sold and transferred to an eligible third party on the effective date of the Re-Pricing Amendment for a purchase price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date and such Notes may be mandatorily sold and transferred without its involvement and/or redeemed.

(h) Any reasonable and documented fees and expenses associated with effecting any Re-Pricing Amendment shall be payable as Administrative Expenses on the first Payment Date occurring on or after the Re-Pricing Date pursuant to the Priority of Payments, so long as such expenses do not exceed the amount of Interest Proceeds available on such Payment Date after taking into account all amounts (other than such expenses) required to be paid pursuant to the Priority of Payments on such Payment Date prior to the distribution of any remaining Interest Proceeds to the holders of the Subordinated Notes, unless such expenses shall have been paid or shall be adequately provided for by the Issuer or adequately provided for by an entity other than the Issuer. The Trustee shall be entitled to receive, and shall be fully protected in relying upon an Opinion of Counsel stating that a Re-Pricing Amendment is permitted by this Indenture, that the execution and delivery of the supplemental indenture proposed to be entered into in connection therewith is authorized or permitted under this Indenture, and that all conditions precedent to such Re-Pricing Amendment and the execution and delivery of such supplemental indenture have been complied with.

(i) If the Trustee receives written notice from the Issuer that a proposed Re-Pricing is not effectuated by the proposed Re-Pricing Date, the Trustee shall post notice to the Trustee's Website and notify the holders of the Notes of the Re-Pricing Affected Class and the Rating Agencies that such proposed Re-Pricing was not effectuated.

(j) The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing, and the Trustee will have the authority to take such actions as may be directed by the Issuer or the Collateral Manager to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary, (i) obtain and assign a separate CUSIP or CUSIPs or other security identifiers to the Notes of each Class held by Transferring Noteholders, on the one hand, and Consenting Holders, on the other hand, and (ii) effect sales and transfers of Notes held by

Transferring Noteholders by paying the Redemption Price to such Holders and selling Re-Pricing Replacement Notes representing such notes to Consenting Holders and/or third party transferees.

(k) Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing Amendment, whether or not notice of a Re-Pricing Amendment has been withdrawn, shall not constitute an Event of Default.

(l) Any notice of a Re-Pricing may be withdrawn by a Majority of the Subordinated Notes on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee will send such notice to Holders of the Notes of each of the Re-Pricing Affected Classes, the Holders of the Subordinated Notes and the Rating Agencies not later than the Business Day prior to the Re-Pricing Date (or, if such notice of withdrawal is received by the Trustee on such day, as promptly as possible thereafter). In addition, for so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, notice of the Re-Pricing shall be given by the Trustee, in the name and at the expense of the Co-Issuers, to the Cayman Islands Stock Exchange.

ARTICLE 10

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Cash. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Cash and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Cash and property received by it in trust for the Holders and shall apply it as provided in this Indenture. Each of the Accounts shall be established and maintained (a) with a federal or state-chartered depository institution with (1) a long-term debt rating of at least "A" by Fitch and a short-term rating of at least "F1" by Fitch (or a long-term debt rating of at least "A+" by Fitch if such institution has no short-term rating) and if such institution's long–term debt rating falls below "A" by Fitch or its short-term rating falls below "F1" by Fitch (or its long-term debt rating falls below "A+" by Fitch if such institution has no short-term rating), the assets held in such Account shall be moved within 30 calendar days to another institution that has a long-term debt rating of at least "A" by Fitch and a short-term rating of at least "F1" by Fitch (or a long-term debt rating of at least "A+" by Fitch if such institution has no short-term rating) and (2) a short-term deposit rating of at least "P-1" by Moody's (or a long-term deposit rating of at least "A1" by Moody's if such institution has no short-term deposit rating) and if such institution's short-term deposit rating falls below "P-1" by Moody's (or its long-term deposit rating falls below "A1" by Moody's if such institution has no short-term deposit rating), the assets held in such Account shall be moved within 30 calendar days to another institution that has a short-term deposit rating of at least "P-1" by Moody's (or a long-term deposit rating of at least "A1" by Moody's if such institution has no short-term deposit rating) or (b) in segregated trust accounts with the corporate trust department of a federal or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) with (1) a long-term counterparty risk assessment of at least "Baa3(cr)" (or, in the case of an Account containing Cash, "A2(cr)") by Moody's and if such institution's long-term counterparty risk assessment falls below "Baa3(cr)" (or, in the case of an Account containing Cash, "A2(cr)") by Moody's, the assets held in such Account shall be moved within 30 calendar days to another institution that has a long-term counterparty risk assessment of at least "Baa3(cr)" (or, in the case of an Account containing Cash, "A2(cr)") by Moody's and (2) a long-term debt rating of at least "A" by Fitch and a short-term rating of at least "F1" by Fitch (or a long-term debt rating of at least "A+" by Fitch

if such institution has no short-term rating) and if such institution's long–term debt rating falls below "A" by Fitch or its short-term rating falls below "F1" by Fitch (or its long-term debt rating falls below "A+" by Fitch if such institution has no short-term rating), the assets held in such Account shall be moved within thirty (30) calendar days to another institution that has a long-term debt rating of at least "A" by Fitch and a short-term rating of at least "F1" by Fitch (or a long-term debt rating of at least "A+" by Fitch if such institution has no short-term rating). Such institution will have a combined capital and surplus of at least U.S.$200,000,000. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Custodian to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity; *provided* that the foregoing shall not be construed to prevent the Trustee or Custodian from investing the Assets of the Issuer in Eligible Investments described in clause (ii) of the definition thereof that are obligations of the Bank.

Section 10.2 Collection Account. (a) In accordance with this Indenture and the Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian three segregated trust accounts, one of which shall be designated the "Pass-Through Collection Subaccount", one of which shall be designated "Interest Collection Subaccount" and one of which shall be designated the "Principal Collection Subaccount" (and which together shall comprise the Collection Account), each held in the name of "Venture 46 CLO, Limited, subject to the lien of State Street Bank and Trust Company, as Trustee," for the benefit of the Secured Parties and each of which shall be maintained with the Custodian in accordance with the Account Control Agreement. All distributions on the Assets and any proceeds received from the disposition of any Assets will be remitted to the Pass-Through Collection Subaccount and further remitted to the Interest Collection Subaccount or Principal Collection Subaccount upon identification as Interest Proceeds or Principal Proceeds, respectively. The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.5(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Payment Account, all Interest Proceeds (unless, in the case of accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest, simultaneously reinvested in additional Collateral Obligations in accordance with Article 12). The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Revolver Funding Account all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.5(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12 or in Eligible Investments); *provided* that, at any time occurring no later than the Determination Date related to the first Payment Date following the Effective Date, if the Effective Date Deposit Condition is satisfied after giving effect to such deposit, the Collateral Manager in its sole discretion may designate Principal Proceeds to be transferred to the Interest Collection Subaccount as Interest Proceeds ("Designated Principal Proceeds"); provided further that, prior to the Effective Date, any Principal Proceeds received by the Issuer in respect of the Collateral Obligations shall be held in the principal subaccount of the Ramp-Up Account. For the avoidance of doubt, Designated Principal Proceeds cannot be designated as such after the Determination Date relating to the first Payment Date following the Effective Date. The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such Cash received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. All Cash deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes

herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.5(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer and the Issuer shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; *provided* that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it shall sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article 12, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Collateral Administrator and the Trustee to, and upon receipt of such Issuer Order the Collateral Administrator and the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) and reinvest such funds in additional Collateral Obligations in accordance with the requirements of Article 12 and such Issuer Order. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Collateral Administrator and the Trustee to, and upon receipt of such Issuer Order the Collateral Administrator and the Trustee shall, withdraw funds on deposit in the Interest Collection Subaccount representing Excess Interest Proceeds and reinvest such funds in Bankruptcy Exchanges, Restructured Obligations and/or Specified Equity Securities in accordance with the requirements of Section 12.2(a) or 12.2(b) (as applicable) and such Issuer Order. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Collateral Administrator and the Trustee to, and upon receipt of such Issuer Order the Collateral Administrator and the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Collateral Administrator and the Trustee to, and upon receipt of such Issuer Order the Collateral Administrator and the Trustee shall, withdraw from Interest Proceeds on deposit in the Interest Collection Subaccount on any Business Day during any Interest Accrual Period to pay (i) any amount required to exercise a warrant or similar right to acquire securities held in the Assets in accordance with the requirements of Article 12 and such Issuer Order, and (ii) any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); *provided* that the aggregate Administrative Expenses paid pursuant to the foregoing clauses during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date. The Collateral Manager on behalf of the Issuer may direct the Collateral Administrator and the Trustee to transfer from amounts on deposit in the Interest Collection Subaccount any Partial Redemption Proceeds intended to be applied pursuant to the Interim Partial Refinancing Priority of Payments on a Redemption Date that is not a Quarterly Payment Date.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, on or after the Effective Date, any amount as directed by the Collateral Manager; *provided* that such transfer is not reasonably expected to cause any Notes to defer interest payments thereon.

Section 10.3 Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated trust account held in the name of "Venture 46 CLO, Limited, subject to the lien of State Street Bank and Trust Company, as Trustee," for the benefit of the Secured Parties, which shall be designated as the "Payment Account," which shall be maintained with the Custodian in accordance with the Account Control Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Account Control Agreement, the Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated trust account held in the name of "Venture 46 CLO, Limited, subject to the lien of State Street Bank and Trust Company, as Trustee," for the benefit of the Secured Parties, which shall be designated as the "Custodial Account," which shall be maintained with the Custodian in accordance with the Account Control Agreement. All Collateral Obligations shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Bank Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments. Amounts in the Custodial Account shall remain uninvested.

(c) Ramp-Up Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated trust account held in the name of "Venture 46 CLO, Limited, subject to the lien of State Street Bank and Trust Company, as Trustee," for the benefit of the Secured Parties, with two subaccounts, one of which shall be designated the "interest subaccount of the Ramp-Up Account" and one of which shall be designated the "principal subaccount of the Ramp-Up Account" (and which together shall comprise the Ramp-Up Account), which shall be maintained with the Custodian in accordance with the Account Control Agreement. The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(a)(xii)(A) in the interest subaccount and the principal subaccount, as applicable, of the Ramp-Up Account on the Closing Date. On behalf of the Issuer, the Collateral Manager will direct the Trustee to, from time to time on or before the Effective Date, purchase additional Collateral Obligations (using amounts in the interest subaccount or the principal subaccount of the Ramp-Up Account (at the direction of the Collateral Manager)) and invest in Eligible Investments any amounts not used to purchase such additional Collateral Obligations. At the direction of the Collateral Manager given on or prior to the Effective Date, funds in the principal subaccount of the Ramp-Up Account may be designated by written notice to the Trustee and the Collateral Administrator as either

Principal Proceeds and/or, if the Effective Date Deposit Condition is satisfied after giving effect to such transfer, Interest Proceeds ("Designated Unused Proceeds"). For the avoidance of doubt, Designated Unused Proceeds cannot be designated as such after the Effective Date. At the direction of the Collateral Manager given on or prior to the Effective Date, funds in the interest subaccount of the Ramp-Up Account may be designated by written notice to the Trustee and the Collateral Administrator as either Principal Proceeds and/or Interest Proceeds. On the date on which the Target Initial Par Condition is satisfied (and the Effective Date is declared in connection with the certification of the Collateral Manager) all remaining funds in the principal subaccount of the Ramp-Up Account will be transferred to the Principal Collection Subaccount of the Collection Account as Principal Proceeds and all remaining funds in the interest collection subaccount of the Ramp-Up Account will be transferred to the Interest Collection Subaccount of the Collection Account as Interest Proceeds. Prior to the Effective Date, any Principal Proceeds shall be held in the Ramp-Up Account. The "Effective Date Deposit Condition" will be satisfied on any date of determination after giving effect to the designation of Principal Proceeds as Designated Principal Proceeds or Designated Unused Proceeds if (a) the aggregate amount of Designated Principal Proceeds and Designated Unused Proceeds as of such date does not exceed 0.75% of the Target Initial Par Amount, (b) on such date of determination, all Collateral Quality Tests and Concentration Limitations are satisfied after giving effect to such designation and (c) on such date of determination, the sum of (I) the Adjusted Collateral Principal Amount of the Collateral Obligations plus (II) without duplication, amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) constituting Principal Proceeds is greater than or equal to the Target Initial Par Amount after giving effect to such designation. On the First Amendment Date, the Trustee is hereby directed to close the Ramp-Up Account.

(d) Expense Reserve Account. In accordance with this Indenture and the Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated trust account held in the name of "Venture 46 CLO, Limited, subject to the lien of State Street Bank and Trust Company, as Trustee," for the benefit of the Secured Parties, which shall be designated as the "Expense Reserve Account," which shall be maintained with the Custodian in accordance with the Account Control Agreement. The Issuer shall direct the Trustee to deposit to the Expense Reserve Account (i) the amount specified in Section 3.1(a)(xii)(B) and any Interest Proceeds required to be deposited in the Expense Reserve Account pursuant to Section 11.1(a)(i)(A), and (ii) in connection with any additional issuance of notes, the amount specified in Section 3.2(vii). On any Business Day from and including the Closing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, (A) to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering and the issuance of the Notes and any additional issuance and (B) from time to time to pay accrued and unpaid Administrative Expenses of the Co-Issuers in the order set forth in the definition thereof and subject to any limitation imposed thereon pursuant to the operation of the Administrative Expense Cap with respect to the period since the immediately preceding Payment Date (or in the case of the first Payment Date following the Closing Date, the period since the Closing Date) up to the date of the relevant payment; *provided* that the Trustee may decline to make any such payment on a day other than a Payment Date if the Trustee determines that doing so is necessary to ensure that the order of payments set forth in the definition of "Administrative Expenses" is maintained. All funds on deposit in the Expense Reserve Account shall be invested in Eligible Investments at the direction of the Collateral Manager. Any income earned on amounts deposited in the Expense Reserve Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received. All amounts remaining on deposit in the Expense Reserve Account either (i) at the time when substantially all of the assets of the Co-Issuers have been sold or otherwise disposed of or (ii) at the direction of the Collateral Manager, may be deposited by the Trustee into the Collection Account for application as Interest Proceeds or Principal Proceeds on the immediately succeeding Payment Date.

Section 10.4 The Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn at the direction of the Collateral Manager first from the Ramp-Up Account and, if necessary, from the Principal Collection Subaccount as directed by the Collateral Manager, and deposited by the Trustee in a single, segregated trust account established at the Custodian and held in the name of "Venture 46 CLO, Limited, subject to the lien of State Street Bank and Trust Company, as Trustee," for the benefit of the Secured Parties (the "Revolver Funding Account"); *provided* that, if such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation is a Participation Interest with respect to which the Selling Institution requires funds to be deposited with the Selling Institution or its custodian in an amount equal to any portion of the undrawn amount of such obligation as collateral for the funding obligations under such obligation (such funds, the "Selling Institution Collateral"), the Issuer shall deposit the Selling Institution Collateral with such Selling Institution or custodian rather than in the Revolver Funding Account.

The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(a)(xii)(C) to the Revolver Funding Account to be reserved for unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the Closing Date. Upon initial purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds deposited in the Revolver Funding Account in respect of such Collateral Obligation and Selling Institution Collateral deposited with the Selling Institution in respect of such Collateral Obligation shall be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account shall be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.5 and earnings from all such investments shall be deposited in the Interest Collection Subaccount as Interest Proceeds.

Funds shall be deposited in the Revolver Funding Account (or, at the instruction of the Collateral Manager, provided as Selling Institution Collateral to an Eligible Custodian) upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager such that the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the aggregate amount of unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets, as determined by the Collateral Manager.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) shall be available at the direction of the Collateral Manager solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; *provided* that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets (which excess may occur for any reason, including upon (i) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (ii) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and the termination of any commitment to fund obligations thereunder or (iii) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

Any Restructured Obligation that would constitute a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation if it otherwise met the criteria for being a Collateral Obligation shall be treated as such for purposes of determining the Issuer's rights and obligations with respect to such Restructured Obligation under this Section 10.4.

Section 10.5 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Revolver Funding Account and the Expense Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after the transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after the transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in the Standby Directed Investment. If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Cash as fully as practicable in the Standby Directed Investment. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; *provided* that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof.

(b) The Trustee agrees to give the Issuer immediate notice if any Bank Officer has actual knowledge that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Rating Agencies and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers, any Rating Agency or the Collateral Manager may from time to time reasonably request with respect to the Assets and the Accounts and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.6 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the Obligor of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of redemptions) as well as all periodic financial reports received from such Obligor and Clearing Agencies with respect to such Obligor.

(d) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in Article 10, any credit, withdrawal, transfer or other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized.

(e) Any account established under this Indenture may include any number of subaccounts and related deposit accounts deemed necessary or advisable by the Trustee in the administration of the accounts.

Section 10.6 Accountings.

(a) Monthly. Not later than the 20th calendar day (or, if any such day is not a Business Day, then the next succeeding Business Day) of each calendar month (other than, after the Effective Date, a month in which a Payment Date occurs in each year), commencing on the first calendar month following the calendar month in which the Closing Date occurs, the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency then rating a Class of Secured Notes, the Trustee, the Collateral Manager, the Initial Purchaser, the Cayman Islands Stock Exchange (so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of the Cayman Islands Stock Exchange so require) and, upon written request therefor, any Holder of Notes shown on the Note Register and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of Notes, a monthly report (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month shall be the 8th Business Day prior to the 20th calendar day of such calendar month. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month:

(i) Aggregate Principal Balance of all Collateral Obligations and Eligible Investments representing Principal Proceeds;

(ii) Adjusted Collateral Principal Amount of all Collateral Obligations;

(iii) Collateral Principal Amount of all Collateral Obligations;

(iv) The Aggregate Principal Balance of all Cov-Lite Loans;

(v) The Aggregate Principal Balance of all Fixed Rate Obligations;

(vi) The Aggregate Principal Balance of all Deferrable Obligations;

(vii) A list of Collateral Obligations, Restructured Obligations and Specified Equity Securities, including, with respect to each such asset (to the extent applicable), the following information:

(A) The Obligor(s) thereon (including the issuer ticker, if any);

(B) The (x) CUSIP or security identifier, (y) Bloomberg Loan ID and (z) FIGI thereof (in each case, when and if available);

(C) The principal balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) The related interest rate or spread (which, for the avoidance, shall be calculated without consideration of any SOFR or other reference rate floor, if applicable);

(F) If such Collateral Obligation is a Reference Rate Floor Obligation, the SOFR or other reference rate "floor" rate related thereto;

(G) The stated maturity thereof;

(H) The related Moody's Industry Classification;

(I) The related S&P Industry Classification;

(J) (1) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed); and

(2) the source of such rating (including whether such source is a public rating, private rating, credit estimate (including the date of receipt thereof) or notched rating);

(K) The Moody's Default Probability Rating;

(L) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;

(M) The LoanX ID (if any);

(N) The country of Domicile;

(O) An indication as to whether each such Asset is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Defaulted Obligation, (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Participation Interest (indicating the related Selling Institution and its ratings by S&P and Moody's), (8) a Deferrable Obligation (indicating whether such Deferrable Obligation is a Deferring Obligation), (9) a Current Pay Obligation, (10) a DIP Collateral Obligation, (11) a Discount Obligation, (12) a Cov-Lite Loan, (13) a Fixed Rate Obligation, (14) a Reference Rate Floor Obligation, (15) a First Lien Last Out Loan (as determined by the Collateral Manager), (16) a Long-Dated Obligation, (17) a Restructured Obligation, (18) a Specified Equity Security, (19) held by an Issuer Subsidiary, (20) a Senior Secured Bond, (21) a Senior Secured Note, (22) a Partial Deferrable Obligation, (23) a Restructured Qualified Obligation or (24) Uptier Priming Debt, Superpriority New Money Debt and/or Rolled Senior Uptier Debt;

(P) The Fitch Recovery Rate;

(Q) The Moody's Recovery Rate;

(R) The Market Value of such Collateral Obligation and, if such Market Value was calculated based on a bid price determined by a loan pricing service, the name of such loan pricing service (including such disclaimer language as a loan pricing service may from time to time require, as provided by the Collateral Manager to the Trustee and the Collateral Administrator);

(S) (1) The Fitch Rating, (2) any public long-term issuer default rating issued or assigned by Fitch or any long-term issuer default credit opinion issued by Fitch, (3) any Fitch recovery rating or credit opinion recovery rating, (4) the related Fitch Industry Classification; (5) the credit watch or outlook status of such Collateral Obligation; and (6) the effective date of the Fitch Rating for such Collateral Obligation;

(T) (I) Whether the settlement date with respect to such Collateral Obligation has occurred and (II) such settlement date, if it has occurred; and

(U) The facility size and total indebtedness of such Obligor under all loan agreements and indentures as of such date.

(viii) A list of Eligible Investments held by the Issuer and the Aggregate Principal Balance thereof.

(ix) If the Monthly Report Determination Date occurs (A) on or after the Effective Date and on or prior to the last day of the Reinvestment Period, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level (including any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test such Moody's Weighted Average Recovery Adjustment was allocated) and (3) a determination as to whether such result satisfies the related test or (B) after the last day of the Reinvestment Period, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level (including any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test such Moody's Weighted Average Recovery Adjustment was allocated) and (3) a determination as to whether such result satisfies the related test.

(x) A schedule (on a dedicated page) identifying the total number of (and related dates of) any Trading Plan occurring during such month, the identity, rating and maturity of each Collateral Obligation that was subject to a Trading Plan, and the percentage of the Aggregate Principal Balance of the Collateral Obligations consisting of such Collateral Obligations that were subject to a Trading Plan.

(xi) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test);

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Test); and

(C) The Interest Diversion Test (and setting forth the percentage required to satisfy the Interest Diversion Test).

(xii) The calculation specified in Section 5.1(g).

(xiii) For each Account, (1) a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance, (2) if such Account is maintained at an institution other than the Bank, (A) the identity of the institution at which such Account is maintained and (B) such institution's ratings from Moody's and Fitch, as required under Section 10.1.

(xiv) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(xv) Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date (with all information in separate paragraphs for (X), (Y) and (Z)) for (X) each Collateral Obligation that was released for sale or disposition (and the identity and Principal Balance of each Collateral Obligation which the Issuer has entered into a commitment to sell or dispose) pursuant to Section 12.1 since the last Monthly Report Determination Date, whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation and whether the sale of such Collateral Obligation was a Discretionary Sale, (Y) each prepayment of a Collateral Obligation and (Z) each redemption of a Collateral Obligation that is not a prepayment;

(B) The identity, Principal Balance, Principal Proceeds and Interest Proceeds expended, and date for each Collateral Obligation that was purchased (and the identity and purchase price of each Collateral Obligation which the Issuer has entered into a commitment to purchase) since the last Monthly Report Determination Date; and

(C) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date.

(xvi) The identity of each Defaulted Obligation and the Fitch Recovery Amount, the Moody's Collateral Value and the Market Value of each such Defaulted Obligation and date of default thereof.

(xvii) The identity of each Collateral Obligation with a Moody's Rating of "Caa1" or below and/or an S&P Rating of "CCC+" or below and the Market Value of each such Collateral Obligation.

(xviii) The identity of each Deferring Obligation and the Fitch Recovery Amount, the Moody's Collateral Value and the Market Value of each Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xix) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xx) The Weighted Average Moody's Rating Factor and the Adjusted Weighted Average Moody's Rating Factor.

(xxi) With respect to each purchase of Secured Notes by the Collateral Manager, on behalf of the Issuer, pursuant to Section 2.13 since the last Monthly Report Determination Date, the Class and aggregate principal amount of Secured Notes purchased and the price (expressed as a percentage of par) at which such purchase was effected.

(xxii) After the end of the Reinvestment Period, whether any Maturity Amendment has occurred, and if a Maturity Amendment has occurred, the identity of the Collateral Obligation to which such Maturity Amendment relates and the new stated maturity date of such Collateral Obligation.

(xxiii) For Bankruptcy Exchanges and Swapped Non-Discount Obligations:

(A) The Moody's Rating and purchase price of each Swapped Non-Discount Obligation (expressed as a dollar amount and a percentage of its par value) and the Moody's Rating and sale price (as a dollar amount and a percentage of its par value) of the related Collateral Obligation the proceeds of which were used to purchase such Swapped Non-Discount Obligation;

(B) The Aggregate Principal Balance of the Collateral Obligations (expressed as a percentage of the Collateral Principal Amount) constituting Swapped Non-Discount Obligations;

(C) The Aggregate Principal Balance of the Collateral Obligations (expressed as a percentage of the Target Initial Par Amount) that have constituted Swapped Non-Discount Obligations measured cumulatively since the First Amendment Date;

(D) Each Bankruptcy Exchange that has occurred;

(E) The aggregate principal amount of obligations received in Bankruptcy Exchanges since the First Amendment Date, expressed as a percentage of the Target Initial Par Amount;

(F) The percentage of the Collateral Principal Amount consisting of obligations received in Bankruptcy Exchanges; and

(G) the aggregate principal balance (including undrawn commitments) of all Restructured Obligations, expressed both in dollar terms and as a percentage of the Reinvestment Target Par Balance.

(xxiv) Confirmation that the Collateral Administrator has received written confirmation from the Retention Holder that, as of the Monthly Report Determination Date (or, in connection with Distribution Reports, as of the Determination Date), it remains in compliance with the Risk Retention Covenants set out in the Risk Retention Letter.

(xxv) If reported by the Collateral Manager in connection with a Benchmark Transition Event, the Asset Replacement Percentage.

(xxvi) Following the Reinvestment Period, (W) the identity and stated maturity of each Credit Risk Obligation sold since the prior Monthly Report, (X) the identity and stated maturity of each Collateral Obligation in respect of which Unscheduled Principal Payments were received since the prior Monthly Report, (Y) the identity and stated maturity of each additional Collateral Obligation purchased since the prior Monthly Report and (Z) the sources of such Eligible Post-Reinvestment Proceeds used to purchase each such additional Collateral Obligation referred to in the foregoing clause (Y).

(xxvii) The identity of any money market fund that comprises Eligible Investments and confirmation that no such Eligible Investment is a Structured Finance Obligation (or backed by Structured Finance Obligations).

(xxviii) For each Monthly Report following the end of the Reinvestment Period, the results of the Maximum Moody's Rating Factor Test and the Weighted Average Life Test as at the end of the Reinvestment Period.

(xxix) Such other information as any Rating Agency or the Collateral Manager may reasonably request.

Upon receipt of each Monthly Report, the Trustee, if not the same Person as the Collateral Administrator, shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, each Rating Agency and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants appointed by the Issuer pursuant to Section 10.8 perform agreed-upon procedures on such Monthly Report and the Trustee's records to assist the Issuer or its agent in determining the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) Payment Date Accounting. The Issuer shall render (or cause to be rendered) an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make (or cause to be made) available such Distribution Report to the Trustee, the Collateral Manager, the Initial Purchaser, each Rating Agency, the Cayman Islands

Stock Exchange (so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of the Cayman Islands Stock Exchange so require) and, upon written request therefor, any Holder shown on the Note Register and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of Notes not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information (*provided* that any such report provided in connection with a Payment Date designated by the Collateral Manager pursuant to the definition of "Payment Date" shall only be required to include the Special Distribution Report Information):

(i) the information required to be in the Monthly Report pursuant to Section 10.6(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, (b) the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Secured Note Deferred Interest on the Class C-1 Notes, Class C-2 Notes, Class D-1A Notes, Class D-1F Notes, Class D-2 Notes or Class E Notes and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (c) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made to the Holders of the Subordinated Notes on the next Payment Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

(iii) the Interest Rate and accrued interest for each applicable Class of Notes for such Payment Date;

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i), each clause of Section 11.1(a)(ii) and each clause of Section 11.1(a)(iii), as applicable, on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) on the next Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article 12); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date;

(vi) solely with respect to the first and second Distribution Report delivered following the Effective Date, the amounts designated as Interest Proceeds and transferred from the principal subaccount of the Ramp-Up Account to the Interest Collection Subaccount of the Collection Account pursuant to Section 10.3(c); and

(vii) such other information as the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article 13.

(c) Interest Rate Notice. The Issuer (or the Collateral Administrator on its behalf) shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.6 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.6 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in Notes shall contain, or be accompanied by, the following notices:

> The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The Notes may be beneficially owned only by Persons that (a) (i) are not U.S. persons (within the meaning of Regulation S under the Securities Act) who purchased their beneficial interest in an Offshore Transaction or (ii) are (x) either Qualified Institutional Buyers, within the meaning of Rule 144A under the Securities Act, or, solely in the case of the Subordinated Notes, Institutional Accredited Investors (i.e., accredited investors of the type set forth in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and (y) Qualified Purchasers, within the meaning of the Investment Company Act of 1940, as amended (the "Investment Company Act") or entities owned exclusively by Qualified Purchasers, (b) can make the representations set forth in Section 2.5 of this Indenture and, if applicable, the appropriate Exhibit to this Indenture and (c) otherwise comply with the restrictions set forth in the applicable Note legends. In addition, beneficial ownership interests in Rule 144A Global Notes must be beneficially owned by a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser, and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of Notes that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11 of this Indenture.

Each holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes; *provided* that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Notes that is permitted by the terms of this Indenture to acquire such holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Posting of Information by Initial Purchaser. The Issuer, the Initial Purchaser or any successor to the Initial Purchaser may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes and to the Collateral Manager.

(g) Distribution of Reports and Transaction Documents. The Trustee shall make the Monthly Report, the Distribution Report and any notices or communications required to be delivered to the Holders in accordance with this Indenture available via its internet website (and shall provide the Transaction Documents (including any amendments thereto) to the Holders upon request). The Trustee's internet website (the "Trustee's Website") shall initially be located at MyStateStreet.com. The Trustee shall have the right to change the way such statements and the Transaction Documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's Website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

(h) CLO Information Services. The Trustee is authorized to, and shall, grant access to the Trustee's Website to Intex Solutions, Inc., Bloomberg, Clarity Solutions Group LLC DBA KANERAI, Creditflux Ltd., Moody's Analytics, Inc. and the Initial Purchaser to make available certain reports and files, each Monthly Report and Distribution Report, this Indenture, any supplemental indenture hereto and each Offering Circular (and each of Intex Solutions, Inc. and Bloomberg may make any such document or report available to its subscribers).

Section 10.7 Release of Assets.

(a) If no Event of Default has occurred and is continuing (except for sales pursuant to Sections 12.1(a), (b), (c), (d), (h) and (i), which sales may continue to be made after an Event of Default) and subject to Article 12, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager, delivered to the Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 and such sale complies with all applicable requirements of Section 12.1 (which certification shall be deemed to be made upon delivery of such Issuer Order), direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order; *provided* that the Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) Upon receiving actual notice of any Offer or any request for a waiver, consent, amendment or other modification with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall notify the Collateral Manager of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or such request. Unless the Notes have been accelerated following an Event of Default, the Collateral Manager may direct (x) the Issuer or the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification; *provided* that in the absence of any such direction, the Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of an Asset in the applicable subaccount of the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article 10 and Article 12.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there is no Secured Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.7(a), (b) or (c) shall be released from the lien of this Indenture.

(g) Any amounts paid from the Payment Account to the Holders of the Subordinated Notes in accordance with the Priority of Payments shall be released from the lien of this Indenture.

Section 10.8 Reports by Independent Accountants. (a) At the Closing Date, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of performing agreed-upon procedures and delivering the reports of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee and each Rating Agency a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within 10 days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. The Trustee shall not have any responsibility

to the Issuer or the Secured Parties hereunder to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent certified public accountants by the Issuer (or the Collateral Manager on behalf of the Issuer); *provided*, *however*, that the Trustee is hereby authorized and directed to execute any acknowledgment or other agreement with the Independent certified public accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include, among other things, (i) acknowledgments with respect to the sufficiency of the agreed upon procedures to be performed by the Independent certified public accountants by the Issuer, (ii) releases of claims (on behalf of itself and the Holders) and other acknowledgments or limitations of liability in favor of the Independent certified public accountants, or (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent certified public accountants (including to the Holders). It is understood and agreed that the Trustee shall deliver such acknowledgment or other agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent certified public accountants that the Trustee determines adversely affects it in its individual capacity.

(b) On or before July 27 in each calendar year, commencing in 2023, the Issuer shall cause to be delivered to the Trustee, each Holder of the Notes (upon written request therefor in the form of Exhibit D) and each Rating Agency an Officer's certificate of the Collateral Manager certifying that the Collateral Manager has received a statement from a firm of Independent certified public accountants for each Distribution Report received since the last statement indicating that the calculations within those Distribution Reports have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture; *provided* that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.8, the determination by such firm of Independent public accountants shall be conclusive. To the extent a beneficial owner or Holder of Notes requests the yield to maturity in respect of the relevant Notes in order to determine any "original issue discount" in respect thereof, the Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer calculate such yield to maturity. The Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants' calculation. In the event that the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to the beneficial owner or Holder of Notes.

(c) Upon the written request of the Trustee, or any Holder of a Subordinated Note, the Issuer shall cause the firm of Independent certified public accountants selected pursuant to Section 10.8(a) to provide any Holder of Subordinated Notes with all of the information required to be provided by the Issuer or pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.9 Reports to the Rating Agencies and Additional Recipients.

(a) In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide each Rating Agency with all information or reports delivered to the Trustee hereunder and such additional information as any Rating Agency may from time to time reasonably request (including notification to such Rating Agency of any modification of any loan document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation); *provided* that, except as set forth in Section 10.9(b), the Issuer shall not provide the Rating Agencies with any reports of its Independent accountants (including, without limitation, any Accountants' Report) and no such reports shall be posted to the 17g-5 Website. In addition, so long as a credit estimate is provided by Moody's, to the extent an

Authorized Officer of the Collateral Manager has knowledge of a Material Change, the Collateral Manager shall on a quarterly basis provide to Moody's information specific to such Material Change.

(b) If the firm of Independent certified public accountants selected pursuant to Section 10.8(a) or any other Person is required by law to provide a Form 15E to any Rating Agency or other NRSRO in connection with any "due diligence services" (as such term is defined in Rule 17g-10 under the Exchange Act) provided by such Person, the Issuer shall use commercially reasonable efforts to obtain such Form 15E from such Person and, promptly after receipt thereof, provide such Rating Agency or other NRSRO access to such Form 15E by posting such Form 15E on the 17g-5 Website.

Section 10.10 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it shall cause each Securities Intermediary establishing such accounts to enter into an account control agreement and, if the Securities Intermediary is the Bank, shall cause the Bank to comply with the provisions of such account control agreement. The Trustee shall have the right to open such subaccounts of, and related deposit accounts with respect to, any such account as it deems necessary or appropriate for convenience of administration.

Section 10.11 Section 3(c)(7) Procedures.

(a) DTC Actions. The Issuer shall direct DTC to take the following steps in connection with the Rule 144A Global Notes (or such other appropriate steps regarding legends of restrictions on the Rule 144A Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

(i) The DTC 20-character security descriptor and 48-character additional descriptor will indicate with the marker "3c7" that sales are limited to persons who are both (i) Qualified Institutional Buyers and (ii) Qualified Purchasers.

(ii) The Issuer shall direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer shall direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual shall contain a description of the relevant restrictions imposed by Section 3(c)(7) of the Investment Company Act.

(iii) On or prior to each Applicable Issuance Date, the Issuer shall instruct DTC to send an "Important Notice" outlining the 3(c)(7) restrictions applicable to the applicable Rule 144A Global Notes to all DTC participants in connection with the applicable initial offering.

(iv) In addition to the obligations of the Note Registrar set forth in Section 2.5, the Issuer shall from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.

(v) The Issuer shall cause each CUSIP number obtained for a Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(b) Bloomberg Screens, Etc. The Issuer shall from time to time request all third party vendors to include on screens maintained by such vendors appropriate legends regarding restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A.

ARTICLE 11

APPLICATION OF CASH

Section 11.1 Disbursements of Cash from Payment Account. (a) Notwithstanding any other provision in this Indenture, the other Transaction Documents or the Notes, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (subject to the preceding clauses of this sentence and the following proviso, the "Priority of Payments"); *provided* that unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred from the Principal Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date and that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) (1) *first*, to the payment of taxes and governmental fees owing by the Issuer or the Co-Issuer, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap (except as otherwise expressly provided in connection with any Optional Redemption, Clean-Up Optional Redemption or Tax Redemption in whole of the Secured Notes) and (3) *third*, to the extent that the Administrative Expense Cap has not been exceeded on the applicable Payment Date, if the balance of all Eligible Investments and cash in the Expense Reserve Account on the related Determination Date is less than U.S.$50,000, for deposit to the Expense Reserve Account of an amount equal to such amount as shall cause the balance of all Eligible Investments and cash in the Expense Reserve Account immediately after giving effect to such deposit to equal U.S.$50,000, up to the Administrative Expense Cap; *provided* that amounts may be applied pursuant to the foregoing clause (A)(2) to the payment of Petition Expenses at the time that such Petition Expenses are incurred without regard to the Administrative Expense Cap (but subject to (x) the payment of other Administrative Expenses (up to the Administrative Expense Cap) that are payable prior to the Petition Expenses in accordance with the priority set forth in the definition of "Administrative Expenses" and (y) the cumulative cap set forth in the definition of the term Petition Expense Amount) and, if (but only after) an amount of funds equal to the Petition Expense Amount has been applied to the payment of Petition Expenses, additional Petition Expenses shall be paid together with other Administrative Expenses in accordance with the priority set forth in the definition thereof and subject to the Administrative Expense Cap;

(B) to the payment of the Senior Collateral Management Fee due and payable to the Collateral Manager;

(C) to the payment of (i) first, *pro rata* and *pari passu*, based upon amounts due, accrued and unpaid interest on the Class X Notes and the Class A-1 Notes (in each case, including, without limitation, past due interest, if any), and (ii) second, an amount equal to the sum of (1) the Class X Principal Amortization Amount for such Payment Date plus (2) any Unpaid Class X Principal Amortization Amount as of such Payment Date;

(D) to the payment of accrued and unpaid interest on the Class A-2 Notes (including, without limitation, past due interest, if any);

(E) to the payment of accrued and unpaid interest on the Class B Notes (including, without limitation, past due interest, if any);

(F) if either of the Class A/B Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the First Amendment Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (F);

(G) (1) first, to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class C-1 Notes, and (2) second, to the payment of any Secured Note Deferred Interest on the Class C-1 Notes;

(H) (1) first, to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class C-2 Notes, and (2) second, to the payment of any Secured Note Deferred Interest on the Class C-2 Notes;

(I) if either of the Class C Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the First Amendment Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (I);

(J) (1) first, to the payment, *pro rata* and *pari passu* based upon amounts due, of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class D-1A Notes and the Class D-1F Notes, and (2) second, to the payment, *pro rata* and *pari passu* based upon amounts due, of any Secured Note Deferred Interest on the Class D-1A Notes and the Class D-1F Notes;

(K) (1) first, to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class D-2 Notes, and (2) second, to the payment of any Secured Note Deferred Interest on the Class D-2 Notes;

(L) if either of the Class D Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the First Amendment Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (L);

(M) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class E Notes;

(N) to the payment of any Secured Note Deferred Interest on the Class E Notes;

(O) if either of the Class E Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the First Amendment Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class E Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (O);

(P) (reserved);

(Q) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, an amount equal to the Required Interest Diversion Amount to the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations;

(R) to the payment (in the same manner and order of priority stated therein) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;

(S) to the payment of the accrued and unpaid Subordinated Collateral Management Fee (including any previously deferred Subordinated Collateral Management Fee (together with interest accrued thereon) which the Collateral Manager has elected to be paid on such Payment Date);

(T) (i) first, to the payment to each Contributor of a Contribution, pro rata based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full and (ii) second, to the holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%; and

(U) any remaining Interest Proceeds to be paid (x) 20% to the Collateral Manager as part of the Incentive Collateral Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

(ii) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on

or before the related Determination Date and that are transferred to the Payment Account (which shall not include (x) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account or (y) during the Reinvestment Period (and, solely with respect to Eligible Post-Reinvestment Proceeds, after the Reinvestment Period), Principal Proceeds and Interest Proceeds transferred to the Collection Account as Principal Proceeds pursuant to clause (Q) of Section 11.1(a)(i) that, in each case, to be reinvested in Assets or that the Collateral Manager has committed to invest in Assets in accordance with the Investment Criteria) shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through (E) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent that such amounts are not paid in full thereunder;

(B) to pay the amounts referred to in clause (F) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause each Class A/B Coverage Test that is applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (B);

(C) to pay the amounts referred to in clause (I) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause each Class C Coverage Test that is applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (C);

(D) to pay the amounts referred to in clause (L) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause each Class D Coverage Test that is applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (D);

(E) to pay the amounts referred to in clause (O) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause each Class E Coverage Test that is applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (E);

(F) (1) first, if the Class C-1 Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class C-1 Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (G)(1) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis; and (2) second, if the Class C-1 Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class C-1 Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (G)(2) of Section 11.1(a)(i) to the extent not paid in full thereunder,

only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(G) (1) first, if the Class C-2 Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class C-2 Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (H)(1) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis; and (2) second, if the Class C-2 Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class C-2 Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (H)(2) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(H) (1) first, if the Class D-1 Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class D-1 Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (J)(1) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis; and (2) second, if the Class D-1 Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class D-1 Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (J)(2) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(I) (1) first, if the Class D-2 Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class D-2 Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (K)(1) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis; and (2) second, if the Class D-2 Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class D-2 Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (K)(2) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(J) if the Class E Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class E Notes will be paid in full on such Payment Date (determined after application of

the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (M) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(K) if the Class E Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class E Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (N) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(L) (reserved);

(M) (1) if such Payment Date is a Redemption Date (other than with respect to a Special Redemption), to make payments in accordance with the Note Payment Sequence, and (2) on any Payment Date during the Reinvestment Period that is a Special Redemption Date in connection with a Reinvestment Special Redemption, to make payments in the amount, if any, of the Principal Proceeds that the Collateral Manager has determined cannot be practicably reinvested in additional Collateral Obligations, in accordance with the Note Payment Sequence;

(N) (1) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations in accordance with the Investment Criteria and (2) after the Reinvestment Period, (x) in the case of Eligible Post-Reinvestment Proceeds, in the sole discretion of the Collateral Manager, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations; and (y) in the case of Principal Proceeds other than Eligible Post-Reinvestment Proceeds and Eligible Post-Reinvestment Proceeds not elected to be reinvested pursuant to the foregoing clause (x), to make payments in accordance with the Note Payment Sequence;

(O) to pay the amounts referred to in clauses (A) and (R) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);

(P) to pay the amounts referred to in clause (S) of Section 11.1(a)(i) only to the extent not already paid;

(Q) (i) first, to the payment to each Contributor of a Contribution, pro rata based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full and (ii) second, to the holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%; and

(R) any remaining proceeds to be paid (x) 20% to the Collateral Manager as part of the Incentive Collateral Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

On the Stated Maturity of the Subordinated Notes, the Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash (but only after the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority stated in the definition thereof), Management Fees and interest and principal on the Secured Notes) to the Holders of the Subordinated Notes in final payment of such Subordinated Notes in accordance with the provisions of this Indenture, unless such Subordinated Notes were previously redeemed or repaid prior thereto as described herein.

(iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii), if a declaration of acceleration of the maturity of the Notes has occurred following an Event of Default and such declaration of acceleration has not been rescinded (an "Enforcement Event"), on each date or dates fixed by the Trustee (each such date to occur on a Payment Date), proceeds in respect of the Assets shall be applied in the following order of priority:

(A) (1) *first*, to the payment of taxes and governmental fees owing by the Issuer or the Co-Issuer, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap; *provided*, that, following the commencement of any sales of Assets following acceleration of maturity of the Notes in accordance with this Indenture, the Administrative Expense Cap shall be disregarded; *provided*, *further*, that amounts may be applied pursuant to this clause (A)(2) to the payment of Petition Expenses at the time that such Petition Expenses are incurred (but, following the commencement of any sales of Assets following the acceleration of the Notes, after the payment of all Administrative Expenses payable prior thereto in the priority set forth in the definition of Administrative Expenses) without regard to the Administrative Expense Cap (but subject to (x) the payment of other Administrative Expenses (up to the Administrative Expense Cap) that are payable prior to the Petition Expenses in accordance with the priority set forth in the definition of Administrative Expenses and (y) the cumulative cap set forth in the definition of the term Petition Expense Amount) and, if (but only after) an amount of funds equal to the Petition Expense Amount is applied to the payment of Petition Expenses, additional Petition Expenses shall be paid together with other Administrative Expenses in accordance with the definition thereof and subject to the Administrative Expense Cap;

(B) to the payment of the Senior Collateral Management Fee due and payable to the Collateral Manager;

(C) (1) *first*, to the payment of accrued and unpaid interest on the Class X Notes and the Class A-1 Notes (in each case, including, without limitation, past due interest, if any) *pro rata* and *pari passu* based upon interest due, and (2) *second*, to the payment of principal of the Class X Notes and the Class A-1 Notes, *pro rata* and *pari passu* based upon their respective aggregate outstanding amounts;

(D) (1) *first*, to the payment of accrued and unpaid interest on the Class A-2 Notes (including, without limitation, past due interest, if any), and (2) *second*, to the payment of principal of the Class A-2 Notes;

(E) (1) *first*, to the payment of accrued and unpaid interest on the Class B Notes (including, without limitation, past due interest, if any), and (2) *second*, to the payment of principal of the Class B Notes;

(F) (1) *first*, to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class C-1 Notes, (2) *second*, to the payment of any Secured Note Deferred Interest on the Class C-1 Notes, and (3) *third*, to the payment of principal of the Class C-1 Notes;

(G) (1) *first*, to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class C-2 Notes, (2) *second*, to the payment of any Secured Note Deferred Interest on the Class C-2 Notes, and (3) *third*, to the payment of principal of the Class C-2 Notes;

(H) (reserved);

(I) (1) *first*, to the payment, *pro rata* and *pari passu* based upon amounts due, of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class D-1A Notes and the Class D-1F Notes, (2) *second*, to the payment, *pro rata* and *pari passu* based upon amounts due, of any Secured Note Deferred Interest on the Class D-1A Notes and the Class D-1F Notes, and (3) *third*, to the payment, *pro rata* and *pari passu* based upon their respective aggregate outstanding amounts, of principal of the Class D-1A Notes and the Class D-1F Notes;

(J) (1) *first*, to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class D-2 Notes, (2) *second*, to the payment of any Secured Note Deferred Interest on the Class D-2 Notes, and (3) *third*, to the payment of principal of the Class D-2 Notes;

(K) (reserved);

(L) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class E Notes;

(M) to the payment of any Secured Note Deferred Interest on the Class E Notes;

(N) to the payment of principal of the Class E Notes;

(O) to the payment of (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A) above due to the limitation contained therein;

(P) to the payment of the accrued and unpaid Subordinated Collateral Management Fee (including any previously deferred Subordinated Collateral Management Fee (together with interest accrued thereon) which the Collateral Manager has elected to be paid on such Payment Date);

(Q) (i) *first*, to each Contributor, any Contribution Repayment Amount payable to such Contributor for such Payment Date, *pro rata* based on the Contribution Repayment Amounts payable to all Contributors on such Payment Date, until all such amounts have been paid in full, and (ii) *second*, to pay to the holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%; and

(R) to pay the balance to the Collateral Manager and the holders of the Subordinated Notes, such balance to be allocated as follows: (x) 20% to the Collateral Manager as the Incentive Collateral Management Fee payable on such Payment Date; and (y) 80% to the holders of the Subordinated Notes.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions, including standing instructions to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date; *provided* that such direction and designation by Issuer Order shall not be necessary for, and shall be subject to, the payment of amounts pursuant to, and in the priority stated in, the definition of Administrative Expenses.

(d) (i) The Collateral Manager may, in its sole discretion, elect to irrevocably waive payment of any or all of any Management Fee otherwise due on any Payment Date by notice to the Issuer, the Collateral Administrator and the Trustee no later than the Determination Date immediately prior to such Payment Date (the amount so waived, the "Redirected Fee Interest"). An amount equal to or less than the Redirected Fee Interest for any Payment Date may, at the sole discretion of the Collateral Manager, be applied to a Permitted Use in accordance with the definition of such term. Any such Management Fee, to the extent waived, shall not thereafter become due and payable and any claim of the Collateral Manager therein shall be extinguished.

(ii) The Collateral Manager may in its sole discretion elect to defer payment of all or a portion of the Subordinated Collateral Management Fee otherwise payable on any Payment Date by providing written notice to the Trustee and the Collateral Administrator of such election at least five Business Days prior to such Payment Date. For the avoidance of doubt, if the Trustee and the Collateral Administrator do not receive any such written notice from the Collateral Manager at least five Business Days prior to a Payment Date, the Collateral Manager will be deemed to have elected not to have any Subordinated Collateral Management Fee deferred on such Payment Date. The Collateral Manager may elect to receive payment of all or any portion of the deferred Subordinated Collateral Management Fee (including interest accrued

thereon) on any Payment Date to the extent of funds available to pay such amounts in accordance with Section 11.1(a) by providing notice to the Trustee and the Collateral Administrator of such election and the amount of such fees to be paid on or before three Business Days preceding such Payment Date.

(iii) If and to the extent that there are insufficient funds to pay any Senior Collateral Management Fee or Subordinated Collateral Management Fee in full on any Payment Date, the amount due and unpaid shall be deferred without interest (except that any deferred Subordinated Collateral Management Fee shall accrue interest in accordance with the terms of the Collateral Management Agreement) and shall be payable on such later Payment Date on which funds are available in accordance with the Priority of Payments. The Collateral Manager may not voluntarily elect to defer payment of all or a portion of the Senior Collateral Management Fee due and payable on any Payment Date.

(iv) Upon a successor Collateral Manager agreeing in writing to assume all of the Collateral Manager's duties and obligations under the Collateral Management Agreement, any amendment hereto reducing the Senior Collateral Management Fee or the Subordinated Collateral Management Fee made after the First Amendment Date and prior to the date of such written agreement shall no longer be given effect and the Senior Collateral Management Fee and the Subordinated Collateral Management Fee payable to such successor Collateral Manager shall be equal to the Senior Collateral Management Fee and the Subordinated Collateral Management Fee on the First Amendment Date; *provided* that any amendment hereto increasing the Senior Collateral Management Fee or the Subordinated Collateral Management Fee made after the First Amendment Date and prior to the date of such written agreement shall remain in full force and effect upon a successor Collateral Manager agreeing in writing to assume all of the Collateral Manager's duties and obligations under the Collateral Management Agreement.

ARTICLE 12

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3 and provided that no Event of Default has occurred and is continuing (except for sales pursuant to clauses (a), (b), (c), (d), (h) and (i) below, which sales may continue to be made after an Event of Default), the Collateral Manager on behalf of the Issuer may, but shall not be required to (except as otherwise specified in this Section 12.1), direct the Trustee to sell, and the Trustee shall sell on behalf of the Issuer in the manner directed by the Collateral Manager, any Collateral Obligation, Restructured Obligation or Equity Security (which shall include the direct sale or liquidation of the equity interests of any Issuer Subsidiary or assets held by an Issuer Subsidiary) if, as certified by the Collateral Manager, such sale meets the requirements of any one of paragraphs (a) through (i) of this Section 12.1 (subject in each case to any applicable requirement of disposition under Section 12.1(h) or (i)). For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time during or after the Reinvestment Period without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation at any time during or after the Reinvestment Period without restriction.

(c) Defaulted Obligations and Restructured Obligations. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation or Restructured Obligation at any time during or after the Reinvestment Period without restriction.

(d) Equity Securities. The Collateral Manager may direct the Trustee to sell any Equity Security at any time during or after the Reinvestment Period without restriction, and shall (unless such Equity Security is required to be sold as set forth in Section 12.1(h) below or has been transferred to an Issuer Subsidiary) use its commercially reasonable efforts to effect the sale of any Equity Security (other than an interest in an Issuer Subsidiary):

(i) within 180 days after receipt if such Equity Security constitutes Margin Stock, unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law; and

(ii) within three years after receipt of, or of such security becoming, an Equity Security if sub-clause (i) above does not apply, unless such sale is prohibited by applicable law, in which case such Equity Security will be sold as soon as such sale is permitted by applicable law;

(e) Optional Redemption and Clean-Up Optional Redemption. After the Issuer has notified the Trustee of (i) a Clean-Up Optional Redemption or (ii) an Optional Redemption of the Notes in accordance with Section 9.2 (unless such Optional Redemption is financed solely with Refinancing Proceeds), the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations and other Assets if the requirements of Article 9 (including the certification requirements of Section 9.4(d)(ii) or Section 9.4(d)(iii), if applicable) are satisfied and the notice of such Clean-Up Optional Redemption or Optional Redemption, as applicable, is neither withdrawn nor deemed to have been withdrawn and the obligation to effect such Clean-Up Optional Redemption or Optional Redemption, as applicable, has not been terminated. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) Tax Redemption. After a Majority of the Subordinated Notes has directed (by a written direction delivered to the Trustee) a Tax Redemption, the Issuer (or the Collateral Manager on its behalf) shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations and other Assets if the requirements of Article 9 (including the certification requirements of Section 9.4(d)(ii) or Section 9.4(d)(iii), if applicable) are satisfied and the notice of such Tax Redemption is neither withdrawn nor deemed to have been withdrawn under Section 9.4(b). If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) Discretionary Sales. The Collateral Manager may direct the Trustee to sell (any such sale, a "Discretionary Sale") any Collateral Obligation at any time if:

(i) after giving effect to such Discretionary Sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this sub-paragraph (g) during the same calendar year is not greater than 25% of the Collateral Principal Amount as of the beginning of such calendar year (it being understood that no such limitation shall apply to sales of Collateral Obligations with respect to any period prior to the Effective Date); *provided* that, for purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold

shall be reduced to the extent of any purchases of Collateral Obligations of the same Obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 30 Business Days of such sale so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same Obligor (which would be *pari passu* or senior to such sold Collateral Obligation); and

(ii) either:

(A) at any time either (1) the Sale Proceeds from such Discretionary Sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation or (2) after giving effect to such Discretionary Sale, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such Discretionary Sale) shall be (x) maintained or increased (as compared to the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds prior to giving effect to such Discretionary Sale) or (y) equal to or greater than the Reinvestment Target Par Balance; or

(B) during the Reinvestment Period, the Collateral Manager shall use its commercially reasonable efforts to purchase (on behalf of the Issuer), within 45 days after the settlement date on which such Collateral Obligation is sold, one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of such sold Collateral Obligations in compliance with the Investment Criteria.

(h) Mandatory Sales. In addition to the requirement to dispose of Ineligible Obligations as described in Section 7.17(e), the Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price) of any Collateral Obligation that (i) no longer meets the criteria described in clause (vii) of the definition of "Collateral Obligation," within 18 months after the failure of such Collateral Obligation to meet any such criteria and (ii) no longer meets the criteria described in clause (vi) of the definition of "Collateral Obligation" within 45 days after the failure of such Collateral Obligation to meet such criteria unless such sale is prohibited by applicable law, in which case such Collateral Obligation shall be sold or otherwise disposed of as soon as reasonably practicable after such sale is permitted by applicable law.

(i) The Collateral Manager may direct the Trustee to accept any Offer in the manner specified in Section 10.7(c) at any time without restriction.

(j) Stated Maturity. Notwithstanding the restrictions of clauses (a) through (i) of Section 12.1 above, the Collateral Manager shall, no later than the Determination Date for the Stated Maturity, on behalf of the Issuer, direct the Trustee to sell (and the Trustee shall sell in the manner specified) for settlement in immediately available funds any Collateral Obligations scheduled to mature after the Stated Maturity and cause the liquidation of all assets held at each Issuer Subsidiary and distribution of any proceeds thereof to the Issuer.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period (and, with respect to any Eligible Post-Reinvestment Proceeds, on any date after the Reinvestment Period), the Collateral Manager on behalf of the Issuer may subject to the other requirements in this Indenture, but shall not be required to, direct the Trustee to invest Principal Proceeds, proceeds of additional notes issued pursuant to Section 2.12 and 3.2, amounts on deposit in the

Ramp-Up Account and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction.

(a) Investment Criteria. Except as set forth in Section 12.2(b), an obligation may not be purchased by the Issuer unless the Collateral Manager determines that each of the following conditions is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case immediately after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to; *provided* that, except for clause (A)(i) below, such conditions need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(A) During the Reinvestment Period:

(i) such obligation is a Collateral Obligation;

(ii) each Coverage Test shall be satisfied, or if not satisfied, such Coverage Test shall be maintained or improved;

(iii) any of the Reinvestment Balance Criteria are satisfied; and

(iv) other than in the case of a Bankruptcy Exchange, either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test shall be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such reinvestment, such requirement or test shall be maintained or improved after giving effect to the reinvestment.

Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral Manager shall deliver to the Trustee (with a copy to the Collateral Administrator) a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred. Upon delivery of such schedule, the Collateral Manager shall be deemed to have certified to the Trustee that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Collection Account as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations.

At any time during or after the Reinvestment Period, the Collateral Manager (on behalf of the Issuer) may enter into a Bankruptcy Exchange.

During the Reinvestment Period, following the sale of any Credit Improved Obligation or any Discretionary Sale of a Collateral Obligation, the Collateral Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 45 Business Days after such sale; *provided* that any such purchase must comply with the requirements of this Section 12.2.

(B) After the Reinvestment Period and *provided* that no Event of Default has occurred and is continuing, the Collateral Manager may, but shall not be required to, invest Eligible Post-Reinvestment Proceeds that were received with respect to Unscheduled Principal Payments or Credit Risk Obligations within the longer of (i) 30 Business Days of the Issuer's receipt thereof and (ii) the last day of the related Collection Period; *provided* that the Collateral Manager may not reinvest such Principal Proceeds

unless (I) the stated maturity of each additional Collateral Obligation purchased with such Eligible Post-Reinvestment Proceeds is not later than the stated maturity of the Collateral Obligation giving rise to such Eligible Post-Reinvestment Proceeds, (II) each such additional Collateral Obligation has the same or higher Moody's Default Probability Rating as the Collateral Obligation giving rise to such Eligible Post-Reinvestment Proceeds and (III) the Collateral Manager reasonably believes that after giving effect to any such reinvestment (A) the Collateral Quality Tests shall be satisfied or, if not satisfied, each component shall be maintained or improved, (B) each Coverage Test shall be satisfied, (C) other than in connection with an Uptier Priming Transaction, a Restricted Trading Period is not then in effect, (D) any of the Reinvestment Balance Criteria are satisfied and (E) each Concentration Limitation shall be either satisfied or maintained or improved.

The Issuer (or the Collateral Manager on the Issuer's behalf) may not vote in favor of a Maturity Amendment to a Collateral Obligation that the Issuer shall retain after the effectiveness of such Maturity Amendment unless, as determined by the Collateral Manager, after giving effect to such Maturity Amendment, (a) either (i) the Weighted Average Life Test shall be satisfied or (ii) if the Weighted Average Life Test was not satisfied immediately prior to the effectiveness of such Maturity Amendment, then the Weighted Average Life Test shall be maintained or improved after giving effect to such Maturity Amendment (after giving effect to any Trading Plan or any purchase or sale of any other Collateral Obligation) except that the Weighted Average Life Test shall not be required to be so satisfied or maintained or improved after giving effect to such Maturity Amendment if (x) the Maturity Amendment is a Credit Amendment or is in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer or obligor of such Collateral Obligation and (y) the Aggregate Principal Balance of all Collateral Obligations that have been subject to a modification in reliance upon clause (x) above with the affirmative vote of the Collateral Manager, measured cumulatively from the First Amendment Date, would not exceed 10.0% of the Target Initial Par Amount and (b) the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the earliest Stated Maturity of the Secured Notes that are then outstanding; *provided* that this clause (b) shall not apply as long as (1) after giving effect to such Maturity Amendment, the aggregate principal balance (including undrawn commitments) of all Long-Dated Obligations then owned by the Issuer that were the subject of a Maturity Amendment approved by the Issuer (or the Collateral Manager on the Issuer's behalf) in reliance on this proviso would not exceed 2% of the Collateral Principal Amount (assuming Long-Dated Obligations are Collateral Obligations for this purpose), or (2) the Collateral Manager intends to sell such Collateral Obligation within 30 Business Days after the effective date of the maturity extension, so long as such sale is made prior to the end of such time period (provided that if such Collateral Obligation is not sold within such time period (any such Collateral Obligation, an "Excepted Long-Dated Obligation"), the Collateral Manager shall sell such Collateral Obligation promptly after such period). For purposes of the calculation of the Adjusted Collateral Principal Amount, Excepted Long-Dated Obligations will have a Principal Balance of zero.

Notwithstanding anything to the contrary herein, the Collateral Manager may consent to a Maturity Amendment (A) if the Issuer receives the consent of a Majority of the Controlling Class to such Maturity Amendment, (B) with respect to an investment it has already sold (either in whole or in part) that has not yet settled, at the direction of the buyer, provided that in the case of a sale in part, the Collateral Manager shall only vote at the direction of the buyer on the portion of the Collateral Obligation sold to such buyer to the extent commercially practicable, or (C) if the Collateral Manager or the Issuer receives notice from the trustee or agent for the related Collateral Obligation that lenders or debtholders, as the case may be, that constitute the

required lenders or debtholders, as the case may be, for approval of such amendment, waiver or supplement have already consented (or are expected to consent) thereto, if a fee, additional interest or other consideration will be paid by the obligor only to the consenting lenders.

(b) Restructured Obligations; Specified Equity Securities. Notwithstanding anything to the contrary herein:

(i) at any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct that (I) Excess Interest Proceeds or amounts permitted to be used in accordance with the definition of "Permitted Use" be applied to the purchase or acquisition of Restructured Obligations or Specified Equity Securities or (II) Principal Proceeds be applied to the purchase or acquisition of Restructured Obligations; provided that: (A) if any Principal Proceeds will be used to make such purchase or acquisition, (x) both prior to, and after, giving effect to the purchase or acquisition of such Restructured Obligation, (i) each Overcollateralization Test is or shall be satisfied and (ii) the sum of (I) the aggregate principal balance (including undrawn commitments) of the Collateral Obligations (other than Defaulted Obligations and Restructured Qualified Obligations) plus (II) for each Defaulted Obligation and each Restructured Qualified Obligation, its Moody's Collateral Value, exceeds or shall exceed the Reinvestment Target Par Balance and (y) after giving effect to the purchase or acquisition of such Restructured Obligation, (1) the sum, for each Restructured Obligation (then owned by the Issuer), of the product of (I) its principal balance (including undrawn commitments) as of the time of purchase or acquisition by the Issuer multiplied by (II) a fraction, the numerator of which is the amount of Principal Proceeds used to make such purchase or acquisition and the denominator of which is the total amount of funds applied to make such purchase or acquisition, shall not exceed 5.0% of the Reinvestment Target Par Balance and (2) the sum, for each Restructured Obligation (whether or not then owned by the Issuer), measured cumulatively from the First Amendment Date, of the product of (I) its principal balance (including undrawn commitments) as of the time of purchase or acquisition by the Issuer multiplied by (II) a fraction, the numerator of which is the amount of Principal Proceeds used to make such purchase or acquisition and the denominator of which is the total amount of funds applied to make such purchase or acquisition, shall not exceed 10.0% of the Reinvestment Target Par Balance; and (B) such purchase or acquisition does not violate the Tax Guidelines;

(ii) the acquisition of Specified Equity Securities or Restructured Obligations shall not be required to satisfy any of the Investment Criteria and such assets shall not be required to constitute "Collateral Obligations"; and

(iii) Restructured Obligations (other than Restructured Qualified Obligations) and Specified Equity Securities shall not be included in calculating compliance with the Coverage Tests, the Interest Diversion Test, the Collateral Quality Test or the Concentration Limitations.

(c) Certification by Collateral Manager. Not later than the Subsequent Delivery Date for any Asset purchased in accordance with this Section 12.2, the Collateral Manager shall deliver to the Trustee and the Collateral Administrator an Officer's certificate of the Collateral Manager certifying that such purchase complies with this Section 12.2 and Section 12.3 (which certificate shall be deemed to have been provided upon the delivery of an Issuer Order or trade ticket in respect of such purchase).

(d) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article 10.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article 12 or in connection with the acquisition of additional Assets shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of Section 6 of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated; *provided* that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of an Asset pursuant to this Article 12, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The Trustee shall also receive, not later than the Subsequent Delivery Date or the date of any sale of an Asset an Officer's certificate of the Issuer (1) in case of a Subsequent Delivery Date, containing the statements set forth in Section 3.1(a)(ix), and (2) in either case, certifying compliance with the provisions of this Article 12; *provided* that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition or sale by the delivery to the Trustee of an Issuer Order or trade ticket in respect thereof that is delivered by an Authorized Officer of the Collateral Manager.

(c) Notwithstanding anything contained in this Article 12 to the contrary, the Issuer shall have the right to effect any sale of any Asset or purchase of any Asset (provided that such transaction complies with the Tax Guidelines) (x) that has been consented to by Holders evidencing 100% of the Aggregate Outstanding Amount of each Class of Notes and (y) of which each Rating Agency, the Collateral Administrator and the Trustee have been notified; *provided* that, in accordance with Article 10 hereof, cash on deposit in any Account (other than the Payment Account) may be invested in Eligible Investments during or after the Reinvestment Period.

ARTICLE 13

HOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in this Indenture. If any Event of Default has not been cured or waived and acceleration occurs and is not waived in accordance with Article 5, including as a result of an Event of Default specified in Section 5.1(e) or (f), each Priority Class shall be paid in full in Cash or, to the extent a Majority of such Class consents, other than in Cash, before any further payment or distribution of any kind is made on account of any Junior Class with respect thereto, in accordance with Section 11.1(a)(iii).

(b) In the event that, notwithstanding the provisions of this Indenture, any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust

for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; *provided* that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; *provided* that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) The Holders of each Class of Notes agree, for the benefit of all Holders of each Class of Notes, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary until the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) and the expiration of a period equal to one year (or, if longer, the applicable preference period then in effect) plus one day, following such payment in full. In the event one or more Holders of Notes cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the expiration of such period, any claim that such Holders have against the Issuer, the Co-Issuer or any Issuer Subsidiary or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Note (and each other Secured Party) that does not seek to cause any such filing, with such subordination being effective until each Note held by each Holder of any Note (and each claim of each other Secured Party) that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments set forth herein (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement." The Bankruptcy Subordination Agreement shall constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Trustee shall be entitled to rely upon an Issuer Order with respect to the payment of amounts payable to Holders, which amounts are subordinated pursuant to this clause.

(e) Notwithstanding any provision in this Indenture or any other Transaction Document to the contrary, if a bankruptcy petition is filed in violation of Section 13.1(d), the Issuer, the Co-Issuer or any Issuer Subsidiary, as applicable, subject to the availability of funds as described in the immediately following two sentences, shall promptly object to the institution of any such proceeding against it (other than an Approved Issuer Subsidiary Liquidation) and take all necessary or advisable steps to cause the dismissal of any such proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, under applicable bankruptcy law or any other applicable law). The costs and expenses (including, without limitation, fees and expenses of counsel to the Co-Issuers or any Issuer Subsidiary) incurred by the Co-Issuers or any Issuer Subsidiary in connection with their obligations described in the immediately preceding sentence (collectively, "Petition Expenses") shall be payable as Administrative Expenses without regard to the Administrative Expense Cap up to an aggregate amount, for all Payment Dates (until the Notes are paid in full or until this Indenture is otherwise terminated, in which case it

shall equal zero), of U.S.$250,000 (such amount, the "Petition Expense Amount"). Any Petition Expenses in excess of the Petition Expense Amount shall be payable as Administrative Expenses subject to the Administrative Expense Cap.

(f) The Holders of each Class of Notes agree that the foregoing restrictions in this Section are a material inducement for each holder of Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any holder of Notes, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other proceedings under Jersey law, U.S. federal or state bankruptcy law or similar laws.

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

ARTICLE 14

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may and, where required by the Issuer or Co-Issuer, shall be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (*provided* that such counsel is a nationally or internationally recognized and reputable law firm (which shall include, for these purposes, each law firm identified in the Offering Circular) one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or Jersey, in the case of an opinion relating to the laws of Jersey), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer), unless such Officer knows or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Collateral Manager or Opinion of Counsel may and, where required by the Issuer or Co-Issuer, shall be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person (on which the Trustee may also rely), stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Officer of the Issuer, Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based,

insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager, the Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Collateral Manager, the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction and the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2 Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in writing or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the Act of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by any Holder shall bind the Holder (and any transferee thereof) of such and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 14.3 Notices, etc., to Trustee, Co-Issuers, Collateral Manager, Collateral Administrator, Paying Agent, Administrator, Initial Purchaser and each Rating Agency. (a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given, delivered, emailed or furnished to, or filed with:

(i) the Trustee shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by electronic mail or secure file transfer (of .pdf files), to the Trustee

addressed to it at its applicable Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Trustee (executed by an Authorized Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document); *provided* that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to the Bank (in any capacity hereunder) shall be deemed effective only upon receipt thereof by the Bank;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Issuer addressed to it at c/o Maples Fiduciary Services (Jersey) Limited, 2nd Floor Sir Walter Raleigh House, 48-50 Esplanade, St. Helier, JE2 3QB, Jersey, Attention: The Directors, facsimile no. +440 1534 671 301, email: MF-Jersey@maples.com, with a copy to cayman@maples.com, or to the Co-Issuer addressed to it at Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Donald J. Puglisi, facsimile No. (302) 738-7210, email: dpuglisi@puglisiassoc.com or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Collateral Manager at its address below;

(iii) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Collateral Manager addressed to it at MJX Venture Management II LLC, 12 East 49th Street, 38th Floor, New York, NY 10017, Attention: Hans L. Christensen, phone no. 212-705-5301, facsimile no. 212-705-5390, email: hans.christensen@mjxam.com, or at any other address previously furnished in writing to the parties hereto;

(iv) the Bank shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, addressed to the Corporate Trust Office, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Bank;

(v) the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Collateral Administrator at, with respect to any item related to the Collateral Obligations and Restructured Obligations, Virtus Group, LP, c/o FIS/Virtus Group, LP, 347 Riverside Avenue, Jacksonville, Florida 32202, Attention: Venture 46 CLO, Limited, email: notices.venture46cloltd@fisglobal.com, and, in the case of any notice of breach or termination, with a copy to FIS, 347 Riverside Avenue, Jacksonville, FL 32204, Attention: Chief Legal Officer, or at any other address previously furnished in writing to the parties hereto;

(vi) Moody's shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service to Moody's addressed to it at Moody's Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New

York, 10007, Attention: CBO/CLO Monitoring or by email to cdomonitoring@moodys.com;

(vii) Fitch shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service to Fitch addressed to it at Fitch Ratings, Inc., 300 West 57th Street, New York, NY 10019, Attention: Structured Credit or by email to cdo.surveillance@fitchratings.com;

(viii) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by electronic mail or by facsimile in legible form, to the Administrator addressed to it at c/o Maples Fiduciary Services (Jersey) Limited, 2nd Floor Sir Walter Raleigh House, 48-50 Esplanade, St. Helier, JE2 3QB, Jersey, Attention: Venture 46 CLO, Limited, facsimile no. +440 1534 671 301, email: MF-Jersey@maples.com, with a copy to cayman@maples.com;

(ix) the Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by telecopy in legible form, addressed to the Initial Purchaser at Jefferies LLC, 520 Madison Avenue, New York, NY 10022, Attention: CDO/CLO Desk, email: JefCDO@jefferies.com, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Initial Purchaser; and

(x) the Cayman Islands Stock Exchange at Cayman Islands Stock Exchange, P.O. Box 2408, Grand Cayman, KY1-1105, Cayman Islands, email: listing@csx.ky.

(b) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee, and any other Person, the Trustee's or the Trustee's respective receipt of such notice or document shall entitle it to assume that such notice or document was delivered to such other Person unless otherwise expressly specified herein or unless it is responsible for sending such notice or document pursuant to this Indenture.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer, the Trustee may be provided by providing access to a website containing such information (with the exception of any Accountants' Report).

(d) Any reference herein to information being provided "in writing" shall be deemed to include each permitted method of delivery specified in subclause (a) above.

(e) The Bank (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any documents executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; provided, however, that any person providing such instructions or directions shall provide to the Bank an incumbency certificate listing persons designated to provide such instructions or directions (including the email addresses of such persons), which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email (of .pdf or similar files) or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed

controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties, and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Note Register, or, in the case of Holders of Global Notes, emailed to DTC for distribution to each Holder affected by such event, not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice, and such notice shall be in the English language. Such notices shall be deemed to have been given on the date of such mailing.

Notwithstanding the foregoing, a Noteholder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Noteholder by electronic mail or facsimile transmission, as so requested; *provided* that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with the foregoing.

The Trustee shall make available to the Holders any information or notice relating to this Indenture in the possession of the Trustee requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer; *provided* that nothing herein shall be construed to obligate the Trustee to distribute any notice that the Trustee reasonably determines to be contrary to the terms of this Indenture or its duties and obligations hereunder or applicable law. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Holder status. The Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

The Trustee shall deliver to any Noteholder, or any Person that has certified to the Trustee in writing substantially in the form of Exhibit D to this Indenture that it is the owner of a beneficial interest in a Global Note (including any documentation that the Trustee may request in order to verify ownership), any information or notice provided or listed on the Note Register and requested to be so delivered by a Noteholder or a Person that has made such certification that is reasonably available to the Trustee by reason of its acting in such capacity and all related costs shall be borne by the Issuer as Administrative Expenses. The Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

Neither the failure to provide any notice, nor any defect in any notice provided, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such

notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

For so long as any Notes are listed on the Cayman Islands Stock Exchange and the guidelines of the Cayman Islands Stock Exchange so require, documents delivered to Holders of such Notes will be provided to the Cayman Islands Stock Exchange.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability. If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), shall continue in full force and effect, and such unenforceability, invalidity, or illegality shall not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, shall not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, the Holders of the Notes, the other Secured Parties and (to the extent provided herein) the Administrator (solely in its capacity as such) and the Bank in its capacity as Securities Intermediary, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Legal Holidays. In the event that the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Notes or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity, as the case may be, and except as provided in the definition of "Interest Accrual Period," no interest shall accrue on such payment for the period from and after any such nominal date.

Section 14.10 Governing Law. This Indenture and the Notes shall be construed in accordance with, and this Indenture and the Notes and any matters arising out of or relating in any way

whatsoever to this Indenture or the Notes (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

Section 14.11 Submission to Jurisdiction. With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("Proceedings"), each party, to the fullest extent permitted by applicable law, irrevocably: (i) submits to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor shall the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12 WAIVER OF JURY TRIAL. EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.13 Counterparts; Electronic Signature. This Indenture and the Notes (and each amendment, modification and waiver in respect of this Indenture or the Notes) may be executed and delivered in counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument, and the words "delivered," "delivery," "executed," "execution," signed," "signature," and words of like import as used above and elsewhere in this Indenture or the Notes or in any other certificate, agreement or document related to this Indenture shall include, in addition to manually executed signatures, images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and, other than in the case of the Notes, other electronic signatures (including, without limitation, any electronic sound, symbol, or process, attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign the record). For the avoidance of doubt, any requirement in this Indenture that a document, other than the Notes, is to be signed or authenticated by "manual signature" or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by facsimile or electronic signature as described in this Section 14.13. The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the United States Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the UCC (including any authentication requirements thereof).

Section 14.14 Acts of Issuer. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf

Section 14.15 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, inter alia, the Co-Issuers, any Issuer Subsidiary or otherwise, none of the Co-Issuers or any Issuer Subsidiary (each, a "Party") shall have any liability whatsoever to any other Party under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, none of the Parties shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against any other Party. In particular, none of the Parties shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of any other Party or shall have any claim in respect to any assets of any other Party.

Section 14.16 Contributions; Permitted Use Funds.

(a) On any Business Day, a Contributor may make a Contribution of Cash to the Issuer; provided that the Issuer (or the Collateral Manager on its behalf) may accept or reject any Contribution in its reasonable discretion with written notice to the Contributor (with a copy to the Trustee and the Collateral Administrator). Contributions shall be designated by the Contributor, as contemplated by the proviso below, prior to the time of their Contribution, as Interest Proceeds or Principal Proceeds and for a Permitted Use; *provided* that (A) if any funds designated for such Permitted Use are not used for such purpose or if such funds exceed the amount necessary for such purpose, then (y) any unused or remaining funds initially designated as Interest Proceeds shall be designated as Interest Proceeds or Principal Proceeds by the Collateral Manager in its sole discretion and (z) any unused or remaining funds initially designated as Principal Proceeds shall be deemed to be designated as Principal Proceeds and applied in accordance with the Priority of Payments, and (B) at least 5 Business Days prior to the date of a proposed Contribution, the Contributor shall provide to the Issuer, the Collateral Administrator and the Trustee a written notification of such Contribution (in the form of Exhibit I), which notification shall provide the amounts to be contributed, how such amounts are to be designated (as Interest Proceeds or Principal Proceeds) and the Permitted Use for such Contribution and the proposed date of such Contribution. If a Contribution is accepted by the Issuer (or the Collateral Manager on its behalf), the Issuer (or the Collateral Manager on its behalf) shall invest, apply, hold and dispose of such Contribution as directed by the Contributor. The Issuer shall deposit any Contribution identified as Interest Proceeds or Principal Proceeds into the applicable subaccount of the Collection Account. Notwithstanding the foregoing provisions, the Collateral Manager (on behalf of the Issuer) and the Trustee may reasonably request any information from and regarding a Contributor in connection with any Contribution. Without limiting any of the amounts payable with respect to any Contributor's Notes pursuant to the Priority of Payments, the Issuer shall not be obligated to return any Contribution or portion thereof to a Contributor at any time other than any Contribution Repayment Amount pursuant to the Priority of Payments. Within two Business Days (provided that any notice of Contribution received 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) of receipt of a contribution notice with respect to a proposed Contribution to be made by a Holder of Subordinated Notes, the Trustee (via its website) shall notify the remaining holders of the Subordinated Notes of such proposed Contribution, and such notice shall extend to each such other holder the opportunity to participate in the related Contribution in proportion to its then-current ownership of Subordinated Notes. Any existing holder of Subordinated Notes that has not, within three Business Days (or such longer period not to exceed 10 Business Days designated by the Collateral Manager) after the Trustee (via its website) notifies the remaining holders of the Subordinated Notes of a contribution notice, elected to participate in such Contribution on a *pro rata* basis (based on the

Aggregate Outstanding Amount of Subordinated Notes held by the participating holders) by delivery of a Contribution Participation Notice in respect thereof to the Issuer (with a copy to the Collateral Manager, the Collateral Administrator, the Paying Agent and the Trustee) shall be deemed to have irrevocably declined to participate in such Contribution. The Issuer shall not accept any Contribution until after the expiration of such three Business Day (or longer, as applicable) period.

Each Contributor's right to receive Contribution Repayment Amounts (i) shall be personal to such Contributor, (ii) may not be assigned or transferred (and any purported assignment or transfer thereof shall be null and void ab initio), (iii) shall not be associated with such Contributor's Subordinated Notes and (iv) if such Contributor transfers its Subordinated Notes, shall remain with such Contributor and shall not be transferred to the transferee of such Subordinated Notes.

(b) The Collateral Manager may, (i) with the consent of a Majority of the Subordinated Notes, use for a Permitted Use the proceeds of an additional issuance of additional Subordinated Notes and/or Junior Mezzanine Notes that are designated for such Permitted Use or (ii) use for a Permitted Use any Redirected Fee Interest designated for such Permitted Use in accordance with the Collateral Management Agreement.

ARTICLE 15

ASSIGNMENT OF CERTAIN AGREEMENTS

Section 15.1 Assignment of Collateral Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; *provided* that notwithstanding anything herein to the contrary, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived; *provided further* that the Trustee may rely and shall be protected in relying upon all actions and omissions to act of the Collateral Manager thereafter as fully as if no Event of Default had occurred.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereof shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Holders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Collateral Manager in the Collateral Management Agreement, to the following:

(i) The Collateral Manager shall consent to the provisions of this assignment and agree to perform any provisions of this Indenture applicable to the Collateral Manager subject to the terms (including the standard of care set forth in the Collateral Management Agreement) of the Collateral Management Agreement.

(ii) The Collateral Manager shall acknowledge that the Issuer is assigning all of its right, title and interest in, to and under the Collateral Management Agreement to the Trustee as representative of the Holders and the Collateral Manager shall agree that all of the representations, covenants and agreements made by the Collateral Manager in the Collateral Management Agreement are also for the benefit of the Trustee.

(iii) The Collateral Manager shall deliver to the Trustee copies of all notices, statements, communications and instruments delivered or required to be delivered by the Collateral Manager to the Issuer pursuant to the Collateral Management Agreement.

(iv) Except as otherwise set forth herein and therein, the Collateral Manager shall continue to serve as Collateral Manager under the Collateral Management Agreement notwithstanding that the Collateral Manager shall not have received amounts due it under the Collateral Management Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Priority of Payments set forth under Section 11.1. The Collateral Manager agrees not to cause the filing of a petition in bankruptcy against the Issuer for the nonpayment of the fees or other amounts payable by the Issuer to the Collateral Manager under the Collateral Management Agreement until the payment in full of all of the Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture and the expiration of a period equal to one year (or, if longer, the applicable preference period) and a day following such payment. Nothing in this Section 15.1 shall preclude, or be deemed to stop, the Collateral Manager (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Collateral Manager, or (ii) from commencing against the Issuer or the Co-Issuer or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceeding.

(g) Upon a Bank Officer of the Trustee (i) receiving written notice from the Collateral Manager that an event constituting "Cause" as defined in the Collateral Management Agreement has occurred, (ii) receiving written notice that the Collateral Manager is resigning or is being removed or (iii) receiving written notice of a successor collateral manager, the Trustee shall, not later

than two Business Days thereafter, notify the Holders (as their names appear in the Note Register) and the Rating Agencies.

- signature page follows -

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

VENTURE 46 CLO, LIMITED,
as Issuer

By: _____
Name:
Title:

VENTURE 46 CLO, LLC,
as Co-Issuer

By: _____
Name:
Title:

STATE STREET BANK AND TRUST COMPANY,

as Trustee and, solely as expressly specified herein, as Bank

By: _____
Name:
Title:

Schedule 1

(Reserved.)

Schedule 2

Moody's Industry Classifications

Schedule 3

S&P Industry Classifications

Asset type code	Description
0	Zero default risk
1020000	Energy equipment and services
1030000	Oil, gas, and consumable Fuels
1033403	Mortgage real estate investment trusts (mortgage REITs)
2020000	Chemicals
2030000	Construction materials
2040000	Containers and packaging
2050000	Metals and mining
2060000	Paper and forest products
3020000	Aerospace and defense
3030000	Building products
3040000	Construction and engineering
3050000	Electrical equipment
3060000	Industrial conglomerates
3070000	Machinery
3080000	Trading companies and distributors
3110000	Commercial services and supplies
3210000	Air Freight and logistics
3220000	Passenger airlines
3230000	Marine transportation
3240000	Ground transportation
3250000	Transportation infrastructure
4011000	Automobile components
4020000	Automobiles
4110000	Household durables
4120000	Leisure products
4130000	Textiles, apparel, and luxury goods
4210000	Hotels, restaurants, and leisure
4300001	Entertainment
4300002	Interactive media and services
4310000	Media
4410000	Distributors
4430000	Broadline retail
4440000	Specialty retail
5020000	Consumer staples distribution and retail
5110000	Beverages
5120000	Food products
5130000	Tobacco
5210000	Household products
5220000	Personal care products
6020000	Healthcare equipment and supplies
6030000	Healthcare providers and services
6110000	Biotechnology
6120000	Pharmaceuticals

7011000	Banks
7110000	Financial services
7120000	Consumer finance
7130000	Capital markets
7210000	Insurance
7310000	Real estate management and development
7311000	Diversified REITS
8030000	IT services
8040000	Software
8110000	Communications Equipment
8120000	Technology hardware, storage, and peripherals
8130000	Electronic equipment, instruments, and components
8210000	Semiconductors and semiconductor equipment
9020000	Diversified telecommunication services
9030000	Wireless telecommunication services
9520000	Electric utilities
9530000	Gas utilities
9540000	Multi-utilities
9550000	Water utilities
9551701	Diversified consumer services
9551702	Independent power and renewable electricity producers
9551727	Life sciences tools and services
9551729	Health care technology
9612010	Professional services
9622292	Residential REITs
9622294	Industrial REITs
9622295	Hotel and resort REITs
9622296	Office REITs
9622297	Health care REITs
9622298	Retail REITs
9622299	Specialized REITs
PF1	Project finance: industrial equipment
PF2	Project finance: leisure and gaming
PF3	Project finance: natural resources and mining
PF4	Project finance: oil and gas
PF5	Project finance: power
PF6	Project finance: public finance and real estate
PF7	Project finance: telecommunications
PF8	Project finance: transport

Schedule 4

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An ***Issuer Par Amount*** is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all Affiliates.

(b) An ***Average Par Amount*** is calculated by *summing* the Issuer Par Amounts for all issuers, and *dividing by* the number of issuers.

(c) An ***Equivalent Unit Score*** is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer *divided by* the Average Par Amount.

(d) An ***Aggregate Industry Equivalent Unit Score*** is then calculated for each of the Moody's Industry Classifications, shown on Schedule 2, and is equal to the sum of the Equivalent Unit Scores for each issuer in such Moody's Industry Classification.

(e) An ***Industry Diversity Score*** is then established for each Moody's Industry Classification, shown on Schedule 2, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided* that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by *summing* each of the Industry Diversity Scores for each Moody's Industry Classification shown on Schedule 2.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same Industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

Schedule 5

MOODY'S RATING DEFINITIONS

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

"CFR" means, with respect to an obligor of a Collateral Obligation, if such obligor has a corporate family rating by Moody's, then such corporate family rating; *provided* that, if such obligor does not have a corporate family rating by Moody's but any entity in the obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

"Moody's Default Probability Rating" means:

1. If the obligor of such Collateral Obligation has a CFR, then such CFR;

2. If not determined pursuant to clause (1) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

3. If not determined pursuant to clauses (1) or (2) above, if the obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

4. If not determined pursuant to clauses (1), (2) or (3) above, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; *provided* that, if such rating estimate has been issued or provided by Moody's for a period (x) longer than 12 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3"; *provided* that the Issuer will, on a quarterly basis, notify Moody's of any material documentary change (that is known to the Issuer or the Collateral Manager to have occurred during the related calendar quarter and deemed to be material by the Collateral Manager) with respect to any such Collateral Obligation;

5. If such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (1) in the definition thereof;

6. If not determined pursuant to any of clauses (1) through (5) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

7. If not determined pursuant to any of clauses (1) through (6) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

"Moody's Derived Rating" means, with respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating thereof, the rating as determined in the manner set forth below:

1. With respect to any DIP Collateral Obligation, the Moody's Default Probability Rating of such Collateral Obligation will be the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation.

2. If not determined pursuant to clause (1) above, then by using any one of the methods provided below:

(A) pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	"BBB-"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	"BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(B) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a "**parallel security**"), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (2)(A) above, and the Moody's Derived Rating for purposes of the definitions of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined in accordance with the methodology set forth in the following table (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (2)(B)):

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

or

(C) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency;

provided that the aggregate principal balance of the Collateral Obligations that may have a Moody's Rating derived from an S&P Rating as set forth in sub-clauses (A) or (B) of this clause (2) may not exceed 10.0% of the Collateral Principal Amount.

3. If not determined pursuant to clauses (1) or (2) above and such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated

by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating of such Collateral Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (i) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" and if the aggregate principal balance of Collateral Obligations determined pursuant to this clause (3) and clause (2) above does not exceed 5% of the Collateral Principal Amount or (ii) otherwise, "Caa1."

"Moody's Rating" means:

(i) with respect to a Collateral Obligation that is a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(D) if none of clauses (A) through (C) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(E) if none of clauses (A) through (D) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3";

(ii) With respect to a Collateral Obligation other than a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(D) if none of clauses (A), (B) or (C) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned

Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(E) if none of clauses (A) through (D) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(F) if none of clauses (A) through (E) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; and

(iii) with respect to any Specified Uptier Priming Debt that is newly issued where the Collateral Manager expects a Moody's credit rating within 90 days, the Moody's Rating of such Collateral Obligation will be (1) as determined by the Collateral Manager in its commercially reasonable judgment for a period of up to 90 days after acquisition of such Specified Uptier Priming Debt (provided that such rating determined by the Collateral Manager shall not be higher than "B3") and (2) "Caa3" following such 90 day period unless, during such 90 day period, the Collateral 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 Rating is assigned to such Collateral Obligation at any time during such 90 day period (or such extension period, if applicable), such Moody's Rating shall apply.

Schedule 6

S&P RATING DEFINITIONS

"Information" means S&P's "Credit FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It" and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

"S&P Rating" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(i) (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or of a guarantor satisfying S&P's then-current guarantee criteria which unconditionally and irrevocably guarantees such Collateral Obligation, then the S&P Rating will be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer, *provided* that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation will equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one sub-category above such rating;

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof will be the most recent credit rating assigned to such issue by S&P; *provided* that if such most recent credit rating was assigned more than one year prior to the relevant date of determination, such DIP Collateral Obligation will be deemed to have no such credit rating assigned by S&P and clause (iv) below shall apply (*provided* that if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Collateral Manager expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Obligation will be (1) as determined by the Collateral Manager in its commercially reasonable judgment for a period of up to 90 days after acquisition of such DIP Collateral Obligation and (2) "CCC-" following such 90 days period; unless, during such 90 day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; *provided* that if an S&P Rating is assigned to such Collateral Obligation at any time during such 90 day period (or such extension period, if applicable), such S&P Rating shall apply;

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

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

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation will, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which will be its S&P Rating; *provided* that, if such

Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; *provided, further*, that if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will have (1) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; *provided, further*, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Obligation will be "CCC-;" *provided, further*, that if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof will be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; *provided, further*, that the S&P Rating may not be determined pursuant to this clause (b) if the Collateral Obligation is a DIP Collateral Obligation; *provided, further*, that such credit estimate will expire 12 months after the acquisition of such Collateral Obligation, following which such Collateral Obligation will have an S&P Rating of "CCC-" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with this Indenture, in which case such credit estimate will continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate will be the S&P Rating of such Collateral Obligation; *provided, further*, that such confirmed or revised credit estimate will expire on the next succeeding 12-month anniversary of the date of the acquisition of such Collateral Obligation and (when renewed annually in accordance with this Indenture) on each 12-month anniversary thereafter;

(c) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-;" *provided* that (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings and (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation are current and the Collateral Manager reasonably expects them to remain current;

(iv) with respect to a DIP Collateral Obligation that (A) has no issue rating by S&P and (B) cannot be assigned an S&P Rating in accordance with clause (ii) above, the S&P Rating of such DIP Collateral Obligation shall be "CCC-"; or

(v) notwithstanding any of the foregoing, the S&P Rating of a Current Pay Obligation shall be the higher of (a) such obligation's issue rating by S&P, if any, and (b) "CCC";

provided that, for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one sub-category above such assigned rating and (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one sub-category below such assigned rating.

Schedule 7

FITCH RATING DEFINITIONS

"**Fitch Rating**": The Fitch Rating of any Collateral Obligation, which will be determined as follows:

(a) if Fitch has issued a long-term issuer default rating or assigned a long-term issuer default credit opinion with respect to the issuer of such Collateral Obligation, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation, then the Fitch Rating will be such long-term issuer default rating or long-term issuer default credit opinion (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such issuer held by the Issuer);

(b) if Fitch has not issued a long-term issuer default rating or a long-term issuer default credit opinion with respect to the issuer or guarantor of such Collateral Obligation but Fitch has issued an outstanding long-term insurer financial strength rating with respect to such issuer, the Fitch Rating of such Collateral Obligation will be one sub-category below such rating;

(c) subject to the proviso below, if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but

(i) Fitch has issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating;

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is "BBB-" or higher and (y) be one sub-category below such rating if such rating is "BB+" or lower; or

(iii) Fitch has not issued a senior unsecured rating or a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one sub-category above such rating if such rating is "B+" or higher and (y) two sub-categories above such rating if such rating is "B" or lower;

(d) subject to the proviso below, if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and

(i) Moody's has issued a publicly available corporate family rating for the issuer of such Collateral Obligation, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(ii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued a publicly available long-term issuer rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(iii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but Moody's has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such Moody's rating;

(iv) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued a publicly available outstanding corporate issue ratings for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the Moody's rating for such issue, if there is no such publicly available corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) one sub-category below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two sub-categories below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or if there is no such publicly available corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such publicly available corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two sub-categories above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's;

(v) S&P has issued a publicly available issuer credit rating for the issuer of such Collateral Obligation, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;

(vi) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but S&P has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such S&P rating; and

(vii) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but has issued a publicly available outstanding corporate issue ratings for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be (x) if such publicly available corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the S&P rating for such issue, if there is no such publicly available corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such publicly available corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB-" or above by S&P or (2) one sub-category below the Fitch equivalent of such S&P rating if such obligations are rated "BB+" or below by S&P, or if there is no such publicly available corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such publicly available corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such S&P rating if such obligations are rated "B+" or above

by S&P or (2) two sub-categories above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P;

provided, that if both Moody's and S&P provide a public rating of the issuer of such Collateral Obligation or a corporate issue of such issuer, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d); or

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, (i) at the discretion of the Collateral Manager, the Collateral Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection with such rating shall then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Obligation which is not in default;

provided that on the First Amendment Date, if any rating described above is (i) on rating watch negative or negative credit watch, the rating will be the Fitch Rating as determined above adjusted down by one sub-category, (ii) on outlook negative, the rating will be the Fitch Rating as determined above, or (iii) on rating watch positive or positive credit watch, the rating will not be adjusted; *provided, further*, that after the First Amendment Date, if any rating described above is (x) on rating watch negative or negative credit watch, the rating will be adjusted down by one sub-category or (y) on outlook negative, the rating will not be adjusted; *provided, further*, that the Fitch Rating may be updated by Fitch from time to time as indicated in the report issued by Fitch title "*CLOs and Corporate CDOs Rating Criteria*, available at www.fitchratings.com; *provided, further* that if the Fitch Rating determined pursuant to any of clauses (a) through (e) above would cause the Collateral Obligation to be a Defaulted Obligation pursuant to clause (d) of the definition of "Defaulted Obligation" due to the Fitch, S&P or Moody's rating such Fitch Rating is based on being adjusted down one or more sub-categories, the Fitch Rating of such Collateral Obligation will be the Fitch, S&P or Moody's rating such Fitch Rating was based on without making such adjustment. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative or negative credit watch prior to determining the issue rating and/or in the determination of the lower of the Moody's and S&P public ratings.

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+

Fitch Rating	Moody's rating	S&P rating
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

"Fitch Recovery Rate": With respect to any Collateral Obligation or other Loan or Bond, the recovery rate determined in accordance with paragraphs (a) to (c) below or (in any case) such other recovery rate as Fitch may notify the Collateral Manager from time to time:

(a) if such asset has a public Fitch recovery rating or recovery rating associated with a private Fitch rating, the recovery rate corresponding to such recovery rating in the table below (unless a specific recovery rate (expressed as a percentage) is provided by Fitch in which case such recovery rate shall be used):

Group 1 and Group 2

Fitch recovery rating	Fitch recovery rate %
RR1	95
RR2	80
RR3	60
RR4	40
RR5	20
RR6	5

Group 3

Fitch recovery rating	Fitch recovery rate %
RR1	70
RR2	50
RR3	35
RR4	20
RR5	5
RR6	0

(b) if such asset is a DIP Collateral Obligation, the asset specific recovery rate assumptions applicable to such DIP Collateral Obligation shall correspond to the Fitch recovery rating of the "RR1" rating in the table above; and

(c) if such 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 asset will be categorized as (i) "Strong Recovery" if it is a Senior Secured Loan from an issuer with a public rating from Fitch, Moody's or S&P (a non-middle market issuer); (ii) "Strong Recovery MML" if it is a Senior Secured Loan from a Group 1 issuer without a public rating from Fitch, Moody's or S&P; (iii) "Senior Secured Bonds" if it is a senior secured bond; (iv) "Moderate Recovery" if it is a senior unsecured bond; and (v) "Weak Recovery" if it is any other debt instrument not listed above, unless otherwise specified by Fitch:

	Group 1	Group 2	Group 3
Strong Recovery (%)	75	65	30
Strong Recovery MML (%)	65	N.A.	N.A.
Senior Secured Bonds (%)	60	60	N.A.
Moderate Recovery (%)	40	40	20
Weak Recovery (%)	15	15	5

N.A. – Not applicable. recovery assumptions for non-Fitch covered asset.

MML – Middle market loan

Group 1: Australia, Bermuda, Canada, Cayman Islands, New Zealand, Puerto Rico, United States.

Group 2: Austria, Barbados, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, United Kingdom.

Group 3: Albania, Argentina, Asia Others, Bahamas, Bosnia and Herzegovina, Brazil, Bulgaria, Chile, China, Colombia, Costa Rica, Croatia, Cyprus, Dominican Republic, Eastern Europe Others, Ecuador, Egypt, El Salvador, Greece, Guatemala, Hungary, India, Indonesia, Iran, Jamaica, Kazakhstan, Liberia, Macedonia, Malaysia, Malta, Marshall Islands, Mauritius, Mexico, Middle East and North Africa Others, Moldova, Morocco, Other Central America, Other South America, Other Sub Saharan Africa, Pakistan, Panama, Peru, Philippines, Qatar, Romania, Russia, Saudi Arabia, Serbia and Montenegro, South Africa, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela, Vietnam.

Fitch Test Matrix

Subject to the provisions provided below, on or after the First Amendment Date, the Collateral Manager will have the option to elect which of the cases set forth in the matrix below (the "Fitch Test Matrix") shall be applicable for purposes of the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum 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 Fitch Test Matrix selected by the Collateral Manager;

(b) the applicable value for determining satisfaction of the Minimum Spread Test will be the percentage set forth in the row header (or linear interpolation between two adjacent rows as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager; and

(c) the applicable value for determining satisfaction of the Minimum Weighted Average Fitch Recovery Rate Test will be the percentage in the intersection cell (or linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager in relation to (a) and (b) above.

On the First Amendment Date, the Collateral Manager will be required to elect which case shall apply initially by written notice to the Issuer and Fitch. Thereafter, on two Business Days' notice to the Issuer and Fitch, the Collateral Manager may elect to have a different case apply, or, subject to the conditions set forth below, elect to have the matrix in clause (b) apply; provided that the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum Spread Test applicable to the case to which the Collateral Manager desires to change are satisfied after giving effect to such change or, in the case of any tests that are not satisfied, the Issuer's level of compliance with such tests is improved after giving effect to the application of the different case.

(a) Subject to clause (b) below, applicable on and after the First Amendment Date:

Minimum Spread	**Weighted Average Fitch Rating Factor**															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	89.90%	90.60%	91.20%	91.80%	92.40%	92.90%	93.30%	93.70%	94.10%	94.50%	94.80%	N/A	N/A	N/A	N/A	N/A
2.20%	83.90%	84.70%	85.50%	86.40%	87.20%	88.00%	88.70%	89.40%	90.00%	90.70%	91.10%	91.60%	92.10%	92.50%	92.90%	93.30%
2.40%	78.00%	79.30%	80.50%	81.40%	82.20%	83.00%	83.80%	84.50%	85.20%	86.10%	86.90%	87.80%	88.50%	89.40%	90.40%	91.20%
2.60%	75.80%	77.00%	77.90%	78.90%	79.70%	80.60%	81.40%	82.20%	83.20%	84.30%	85.20%	86.70%	88.00%	89.60%	90.70%	91.70%
2.80%	73.40%	75.20%	76.20%	77.30%	78.30%	79.10%	80.00%	80.80%	81.90%	83.10%	84.30%	85.50%	86.90%	88.30%	89.60%	90.70%
3.00%	70.50%	72.20%	74.10%	75.50%	76.60%	77.60%	78.60%	79.40%	80.50%	81.80%	83.10%	84.20%	85.40%	86.80%	88.20%	89.50%
3.20%	67.70%	69.20%	70.90%	73.00%	74.70%	75.80%	76.80%	77.80%	78.80%	80.40%	81.70%	83.00%	84.20%	85.40%	86.80%	88.20%
3.40%	65.10%	66.80%	68.40%	69.80%	71.60%	73.40%	75.10%	76.20%	77.20%	78.80%	80.40%	81.60%	82.90%	84.10%	85.30%	86.80%
3.60%	63.00%	64.40%	66.00%	67.50%	68.90%	70.50%	72.30%	74.10%	75.50%	77.20%	78.80%	80.40%	81.60%	82.80%	84.00%	85.20%
3.80%	61.30%	62.60%	63.90%	65.20%	66.70%	68.10%	69.40%	71.10%	73.20%	75.20%	77.20%	78.80%	80.30%	81.60%	82.80%	84.00%
4.00%	59.30%	60.60%	62.10%	63.40%	64.70%	66.20%	67.60%	69.00%	71.20%	73.30%	75.30%	77.20%	78.80%	80.40%	81.80%	83.00%
4.20%	57.50%	58.80%	60.10%	61.50%	62.90%	64.10%	65.40%	67.60%	69.00%	71.50%	73.70%	75.70%	77.50%	79.30%	80.70%	81.90%
4.40%	55.90%	57.10%	58.30%	59.60%	61.00%	62.40%	64.30%	65.50%	67.00%	69.80%	72.10%	74.10%	75.90%	77.80%	79.50%	80.90%
4.60%	54.40%	55.90%	57.10	58.20	59.70	61.70	63.00	64.10	65.20	67.60	70.20	72.40	74.50	76.50	78.20	79.90

Minimum Spread	Weighted Average Fitch Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
			%	%	%	%	%	%	%	%	%	%	%	%	%	%
4.80%	52.60%	54.50%	55.90%	57.40%	59.00%	60.20%	61.40%	62.60%	63.70%	65.60%	68.40%	70.90%	73.10%	75.20%	77.00%	78.70%
5.00%	50.80%	52.80%	55.30%	56.50%	57.70%	58.90%	60.00%	61.20%	62.40%	64.20%	66.60%	69.30%	71.60%	73.70%	75.60%	77.30%
5.20%	49.10%	51.40%	53.40%	55.20%	56.50%	57.70%	58.80%	59.80%	61.00%	62.80%	64.80%	67.40%	70.00%	72.10%	74.10%	75.90%
5.40%	47.60%	49.30%	51.20%	53.10%	55.00%	56.30%	57.50%	58.60%	59.70%	61.10%	63.10%	65.10%	67.70%	70.20%	72.30%	74.30%
5.60%	45.70%	47.60%	49.40%	51.30%	53.00%	54.80%	56.10%	57.30%	58.40%	59.50%	61.40%	63.40%	65.80%	68.40%	70.80%	72.90%
5.80%	43.70%	45.70%	47.50%	49.30%	51.10%	53.00%	54.80%	56.10%	57.20%	58.30%	59.90%	61.90%	63.90%	66.20%	68.90%	71.50%
6.00%	41.90%	43.80%	45.60%	47.50%	49.20%	51.00%	52.80%	54.60%	56.00%	57.10%	58.70%	60.50%	62.60%	64.60%	67.40%	70.30%
	Weighted Average Fitch Recovery Rate															

(b) Applicable at the direction of the Collateral Manager on or after the first applicable Payment Date after the First Amendment Date (i) occurring on or after the April 2027 Payment Date and (ii) on which the Adjusted Collateral Principal Amount is greater than or equal to 99% of the Target Initial Par Amount; *provided*, that such election by the Collateral Manager to apply the following matrix, once made, shall be permanent:

Minimum Spread	Weighted Average Fitch Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	85.80%	86.80%	87.80%	88.70%	89.50%	90.30%	91.00%	91.50%	92.00%	92.40%	92.90%	93.30%	93.70%	94.00%	94.40%	94.70%
2.20%	81.40%	82.40%	83.30%	84.10%	85.00%	85.90%	86.70%	87.50%	88.20%	88.90%	89.60%	90.20%	90.80%	91.30%	91.70%	92.10%
2.40%	76.40%	77.70%	79.00%	80.20%	81.20%	82.10%	82.90%	83.80%	84.60%	85.30%	86.20%	87.00%	87.70%	88.30%	88.90%	89.40%
2.60%	73.90%	75.40%	76.60%	77.80%	78.60%	79.60%	80.40%	81.20%	82.00%	82.70%	83.30%	84.00%	84.60%	85.20%	86.00%	86.80%
2.80%	71.10%	72.70%	74.30%	75.70%	76.90%	77.90%	78.90%	79.80%	80.60%	81.40%	82.10%	82.90%	83.60%	84.30%	84.90%	85.50%
3.00%	68.70%	70.50%	72.20%	73.20%	74.90%	76.00%	77.10%	78.10%	79.10%	80.10%	80.90%	81.70%	82.40%	83.00%	83.70%	84.50%
3.20%	65.50%	67.30%	69.00%	70.70%	72.20%	73.90%	75.50%	76.50%	77.40%	78.40%	79.30%	80.20%	81.00%	81.70%	82.40%	83.60%
3.40%	63.00%	65.00%	66.90%	68.50%	69.50%	70.60%	72.30%	74.10%	75.60%	76.60%	77.60%	78.60%	79.50%	80.40%	81.50%	82.60%
3.60%	60.60%	61.90%	63.20%	64.60%	66.20%	67.80%	69.30%	71.00%	72.80%	74.70%	75.90%	77.00%	77.90%	79.20%	80.50%	81.70%
3.80%	58.40%	59.70%	61.10%	62.60%	64.00%	65.50%	67.10%	68.50%	69.90%	71.80%	73.70%	75.30%	76.40%	78.00%	79.50%	80.80%
4.00%	56.60%	57.90%	59.30%	60.80%	62.20%	63.50%	64.80%	66.70%	68.10%	69.30%	71.30%	73.30%	75.20%	76.80%	78.30%	79.80%
4.20%	54.60%	56.20%	57.50%	59.10%	60.80%	62.40%	63.70%	64.80%	66.20%	67.60%	69.70%	71.80%	73.70%	75.60%	77.10%	78.60%
4.40%	52.20%	54.20%	56.60%	58.50%	59.70%	61.00%	62.30%	63.40%	64.50%	65.70%	67.90%	70.30%	72.30%	74.20%	75.90%	77.50%

Minimum Spread	Weighted Average Fitch Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
4.60%	50.30%	53.50%	55.50%	56.80%	58.10%	59.30%	60.50%	61.80%	63.10%	64.20%	66.10%	68.60%	70.90%	72.80%	74.70%	76.30%
4.80%	49.50%	51.70%	53.80%	55.50%	56.80%	58.00%	59.20%	60.30%	61.50%	62.70%	64.50%	66.90%	69.30%	71.40%	73.40%	75.20%
5.00%	47.60%	49.50%	51.60%	53.60%	55.40%	56.70%	58.00%	59.10%	60.20%	61.40%	63.20%	65.10%	67.60%	70.00%	72.00%	73.90%
5.20%	45.70%	47.70%	49.60%	51.60%	53.50%	55.30%	56.60%	57.80%	59.00%	60.20%	62.00%	63.80%	65.90%	68.40%	70.60%	72.60%
5.40%	43.90%	45.90%	47.80%	49.60%	51.60%	53.50%	55.30%	56.50%	57.70%	58.90%	60.70%	62.60%	64.50%	66.70%	69.10%	71.30%
5.60%	42.00%	44.10%	46.00%	47.90%	49.70%	51.70%	53.60%	55.30%	56.50%	57.80%	59.40%	61.30%	63.20%	65.10%	67.50%	69.90%
5.80%	40.40%	42.40%	44.40%	46.20%	48.10%	49.80%	51.80%	53.60%	55.30%	56.60%	58.30%	59.90%	61.90%	63.80%	65.80%	68.30%
6.00%	36.80%	40.70%	42.80%	44.70%	46.60%	48.30%	50.00%	51.90%	53.70%	55.50%	57.20%	58.80%	60.50%	62.50%	64.30%	66.60%
	Weighted Average Fitch Recovery Rate															

Schedule 8

APPROVED LOAN INDEXES

1. Merrill Lynch Investment Grade Corporate Master Index
2. CSFB Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Barclays US Corporate High Yield Index
5. Merrill Lynch High Yield Master Index

EXHIBIT A1

FORM OF [GLOBAL] [CERTIFICATED] SECURED NOTE

[RULE 144A] [REGULATION S] [GLOBAL] [CERTIFICATED] SECURED NOTE
representing
CLASS [ ] [SENIOR] [MEZZANINE] [JUNIOR] SECURED [DEFERRABLE] [FLOATING] [FIXED] RATE NOTES DUE 2037

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "*SECURITIES ACT*"), AND THE APPLICABLE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "*INVESTMENT COMPANY ACT*"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF 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 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE REFERRED TO BELOW, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXCEPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE APPLICABLE ISSUER, THE TRUSTEE, THE NOTE REGISTRAR OR ANY INTERMEDIARY.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A PERSON (OTHER THAN A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) WHO ACQUIRES ITS INTEREST IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER REGULATIONS UNDER THE SECURITIES LAW) THAT IS NOT BOTH (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QUALIFIED

INSTITUTIONAL BUYER TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH HOLDER AND BENEFICIAL OWNER OF A NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (I) EITHER (A) IT IS NOT A (X) BANK EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(c)(3)(A) OF THE CODE), (Y) "10 PERCENT SHAREHOLDER" DESCRIBED IN SECTION 881(c)(3)(B) OF THE CODE OR (Z) "CONTROLLED FOREIGN CORPORATION" DESCRIBED IN SECTION 881(c)(3)(C) OF THE CODE, (B) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8BEN OR W-8BEN-E REPRESENTING THAT IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, OR (C) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES OR ANY INTEREST THEREIN ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, AND (II) IT IS NOT PURCHASING THIS NOTE OR ANY INTEREST THEREIN WITH THE PURPOSE OF AVOIDING ANY PERSON'S U.S. FEDERAL INCOME TAX LIABILITY.

[THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING AMENDMENT WITH RESPECT TO THIS NOTE PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER OR MAY REDEEM THIS NOTE.][1]

[EACH HOLDER AND EACH BENEFICIAL OWNER OF ANY INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED (OR REQUIRED TO REPRESENT AND AGREE) ON EACH DAY FROM THE DATE ON WHICH SUCH HOLDER OR BENEFICIAL OWNER ACQUIRES THIS NOTE THROUGH AND INCLUDING THE DATE ON WHICH SUCH HOLDER OR BENEFICIAL OWNER DISPOSES OF THIS NOTE, THAT (I) IF IT IS, OR IS ACTING ON BEHALF OF, A “BENEFIT PLAN INVESTOR” WITHIN THE MEANING OF SECTION 3(42) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("*ERISA*"), ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST THEREIN DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "*CODE*"), AND IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, ITS ACQUISITION, HOLDING AND DISPOSITION DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("*OTHER PLAN LAW*"); AND (II) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS NOTE OTHERWISE THAN TO AN ACQUIRER OR TRANSFEREE THAT MAKES OR IS DEEMED

[1] Insert for a Re-Pricing Eligible Class.

TO MAKE THESE SAME REPRESENTATIONS, WARRANTIES AND AGREEMENTS WITH RESPECT TO ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE.][2]

[EACH PURCHASER OR TRANSFEREE OF INTERESTS IN THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT, (I) EXCEPT FOR PURCHASES ON THE FIRST AMENDMENT DATE WHERE THE PURCHASER HAS PROVIDED THE ISSUER AND TRUSTEE WITH A COMPLETED QUESTIONNAIRE SUBSTANTIALLY IN THE FORM ATTACHED AS EXHIBIT B5 TO THE INDENTURE, IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND WILL NOT BE AND WILL NOT BE ACTING ON BEHALF OF), A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON, AND (II) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("*ERISA*") AND/OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "*CODE*") ("*OTHER PLAN LAW*"), AND WILL NOT SUBJECT THE CO-ISSUERS, THE COLLATERAL MANAGER, THE SERVICE PROVIDER, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR OR THE INITIAL PURCHASER TO ANY LAWS, RULES OR REGULATIONS APPLICABLE TO SUCH PLAN SOLELY AS A RESULT OF THE INVESTMENT IN THIS NOTE BY SUCH PLAN. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.][3]

[EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (I) (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, AND (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS OR IS ACTING ON BEHALF OF A CONTROLLING PERSON AND (II) THAT, IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF THE

[2] Insert into a Class X Note, Class A Note, Class B Note, Class C Note and Class D Note.

[3] Insert into a Class E Note issued as a Global Note.

EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("*ERISA*") AND/OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "*CODE*") ("*OTHER PLAN LAW*"), AND WILL NOT SUBJECT THE CO-ISSUERS, THE COLLATERAL MANAGER, THE SERVICE PROVIDER, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR OR THE INITIAL PURCHASER TO ANY LAWS, RULES OR REGULATIONS APPLICABLE TO SUCH PLAN SOLELY AS A RESULT OF THE INVESTMENT IN THIS NOTE BY SUCH PLAN. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.][4]

[NO TRANSFER OF A CLASS E NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE (BASED SOLELY ON THE TRANSFER CERTIFICATES PROVIDED TO IT) WILL NOT RECOGNIZE ANY TRANSFER OF A CLASS E NOTE, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE CLASS E NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS E NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("25% LIMITATION").

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS E NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR OR CONTROLLING PERSON REPRESENTATION OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN RELATED REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THE CLASS E NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER. ANY ACQUISITION OR TRANSFER OF THIS NOTE IN VIOLATION OF THE ABOVE RESTRICTIONS SHALL BE NULL AND VOID AB INITIO.][5]

[ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE

[4] Insert into a Class E Note issued as a Certificated Note or Uncertificated Note.

[5] Insert into Class E Notes.

& CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, TRANSFERS OF REGISTERED OWNERSHIP OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.][6]

[EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, TRANSFERS OF REGISTERED OWNERSHIP OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.][7]

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

[THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER AT ITS REGISTERED OFFICE.][8]

[EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, THIS NOTE AS DEBT OF THE ISSUER FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES AND SHALL TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS OTHERWISE REQUIRED BY A CHANGE IN APPLICABLE LAW AFTER THE FIRST AMENDMENT DATE, A CLOSING AGREEMENT WITH A RELEVANT TAXING AUTHORITY OR A FINAL JUDGMENT OF A COURT OF COMPETENT JURISDICTION.][9]

[EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, THIS NOTE AS DEBT OF THE ISSUER FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES AND SHALL TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS OTHERWISE REQUIRED BY A CHANGE IN APPLICABLE LAW AFTER THE FIRST AMENDMENT DATE, A CLOSING AGREEMENT WITH A RELEVANT TAXING AUTHORITY OR A FINAL JUDGMENT OF A COURT OF COMPETENT JURISDICTION; PROVIDED THAT THIS SHALL NOT PREVENT

[6] Insert into all Classes of Global Secured Notes.

[7] Insert into all Classes of Certificated Secured Notes.

[8] Insert into Class C Notes, Class D Notes and Class E Notes.

[9] Insert into Class X Notes, Class A Notes, Class B Notes, Class C Notes and Class D Notes.

SUCH HOLDER FROM MAKING A PROTECTIVE "QUALIFIED ELECTING FUND" ELECTION AND FILING PROTECTIVE INFORMATION RETURNS WITH RESPECT TO THIS NOTE.][10]

[10] Insert into Class E Notes.

VENTURE 46 CLO, LIMITED
[VENTURE 46 CLO, LLC]

[RULE 144A] [REGULATION S] [GLOBAL] [CERTIFICATED] SECURED NOTE
representing
CLASS [ ] [SENIOR] [MEZZANINE] [JUNIOR] SECURED [DEFERRABLE] [FLOATING] [FIXED] RATE NOTES DUE 2037

[R] [S] [C]-[1] [Up to][11] U.S.$[●]

[DATE]
CUSIP No.: [●]
ISIN: [●]

Venture 46 CLO, Limited, a private company incorporated with limited liability under the laws of Jersey (the "Issuer") [and Venture 46 CLO, LLC, a limited liability company existing under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers")],[12] for value received, hereby promise(s) to pay to [●] [Cede & Co.] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum [as indicated on Schedule A][13][of [●] United States Dollars (U.S.$[●])][14] on the Payment Date in October 2037 (the "Stated Maturity"), except as provided below and in the indenture dated as of July 27, 2022 (as amended by the First Supplemental Indenture, dated as of October 21, 2024, and as further amended, restated, supplemented or otherwise modified from time to time, the "Indenture") among the [Co-Issuers] [Issuer and Venture 46 CLO, LLC, a limited liability company existing under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"),] and State Street Bank and Trust Company, as trustee (the "Trustee," which term includes any successor trustee as permitted under the Indenture).

The [Co-Issuers promise] [Issuer promises] to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on the 20th day of January, April, July and October of each year (commencing in January 2025), or if any such date is not a Business Day, the next succeeding Business Day (each, a "Payment Date") at a rate *per annum* of [the Benchmark plus [ ]] [[ ]%] on the outstanding principal amount in arrears; provided that [the spread over the Benchmark used to calculate interest on this Note may be reduced pursuant to a Re-Pricing Amendment][15] [the fixed interest rate on this Note may be reduced pursuant to a Re-Pricing Amendment][16]. [The "Benchmark", initially, will be the Term SOFR Rate; 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,

[11] Insert into Global Notes.

[12] Insert into Co-Issued Notes.

[13] Insert into Global Notes.

[14] Insert into Certificated Notes.

[15] Insert into Re-Pricing Eligible Classes that are Floating Rate Notes.

[16] Insert into Re-Pricing Eligible Classes that are Fixed Rate Notes.

then "Benchmark" shall mean the applicable Benchmark Replacement.][17] Interest shall be [computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360][18] [calculated on the basis of a 360-day year consisting of twelve 30-day months][19].To the extent lawful and enforceable, defaulted interest shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note shall mature at par on the Stated Maturity and the principal on this Note will be due and payable on such date, unless redeemed, accelerated or repaid as described in the Indenture. Prior to the Stated Maturity, principal shall be paid as provided in the Priority of Payments except as otherwise provided in the Indenture.

Interest shall cease to accrue on this Note or, in the case of a partial repayment, on such part, from the date of repayment or the Stated Maturity unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal.

[Any interest on Deferred Interest Secured Notes that is not paid when due by operation of the Priority of Payments will be deferred. Any interest so deferred will be added to the principal balance of such Class of Deferred Interest Secured Notes, and thereafter, interest, to the extent lawful and enforceable, will accrue on the Aggregate Outstanding Amount of such Class of Deferred Interest Secured Notes, as so increased.][20]

Payments on this Note shall be made in immediately available funds to the Holder. Payments on this Note which are payable, and are punctually paid or duly provided for, on any Payment Date shall be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the related Record Date. Notwithstanding the foregoing, the final payment due on this Note shall be made (except as provided in the Indenture) only upon presentation and surrender of this Note at the applicable Corporate Trust Office of the Trustee.

Payments of principal shall be made to the Holder in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of this Class on such Record Date. Payment of defaulted interest (and interest thereon) may be made in any other lawful manner in accordance with the Priority of Payments if notice of such payment is given by the Trustee to the Issuer and the Holders and such manner of payment shall be deemed practicable by the Trustee.

This Note is one of a duly authorized issue of Class [ ] [Senior] [Mezzanine] [Junior] Secured [Deferrable] [Floating] [Fixed] Rate Notes Due 2037 (the "Class [ ] Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued and to be issued under the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the

[17] Insert into Floating Rate Notes.

[18] Insert into Floating Rate Notes.

[19] Insert into Fixed Rate Notes.

[20] Insert into Class C Notes, Class D Notes and Class E Notes.

respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[Except as otherwise provided in the Indenture, transfers of this Global Note shall be limited to transfers of such Global Note in whole, but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee. So long as DTC or its nominee is the registered owner of this Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Global Notes (represented hereby and beneficially owned by other Persons) for all purposes under the Indenture.

Interests in this Global Note will be transferable in accordance with DTC's rules and procedures in use at such time, and to a transferee taking an interest in a Global Note of the same Class or a Certificated Note or Uncertificated Note of the same Class, subject to and in accordance with the procedures and restrictions set forth in the Indenture.

Upon redemption, exchange of or increase in any principal amount represented by this Global Note, this Global Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.][21]

[This Note may be transferred to a transferee acquiring Certificated Notes or Uncertificated Notes of the same Class, to a transferee taking an interest in a Rule 144A Global Note of the same Class or to a transferee taking an interest in a Regulation S Global Note of the same Class, subject to and in accordance with the restrictions set forth in the Indenture.][22]

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article 2 of the Indenture, upon registration of transfer of this Note in exchange for or in lieu of another Note of the same Class, this Note shall carry the rights of unpaid interest and principal that were carried by such other Note.

The obligations of the Co-Issuers under this Note and the Indenture are limited recourse obligations of the Co-Issuers payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with the Priority of Payments, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder, member or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under this Note or the Indenture. It is understood that the foregoing provisions of this paragraph shall not (1) prevent recourse to the Assets in the manner provided in the Indenture for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (2) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by this Note or secured by the Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under this Note or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

[21] Insert into Global Notes.

[22] Insert into Certificated Notes.

Each Holder and each beneficial owner of this Note agrees that it will not institute against, or join any other Person in instituting against, either of the Co-Issuers or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other Proceedings under Jersey law, United States federal or state bankruptcy law or similar laws of any jurisdiction until the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer). Each Holder and each beneficial owner of this Note understands that the foregoing restrictions are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into the Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable transaction documents and are an essential term of the Indenture. Any Holder or beneficial owner of Notes, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings (other than an Approved Issuer Subsidiary Liquidation), or other proceedings under Jersey law, United States federal or state bankruptcy law or similar laws of any jurisdiction.

If (a) a redemption occurs because a Coverage Test is not satisfied as set forth in Section 9.1 of the Indenture, (b) a redemption occurs because a Majority of the Subordinated Notes or the Collateral Manager (with consent of a Majority of the Subordinated Notes) provides written direction to this effect as set forth in Section 9.2 of the Indenture, (c) a redemption occurs because the Aggregate Principal Balance of the Collateral Obligations is less than 20% of the Target Initial Par Amount as of any Measurement Date as set forth in Section 9.2 of the Indenture, (d) a Reinvestment Special Redemption occurs as set forth in Section 9.6 of the Indenture or (e) a redemption occurs because a Majority of the Subordinated Notes so direct the Trustee following the occurrence and continuation of a Tax Event as set forth in Section 9.3 of the Indenture, then in each case this Note may be redeemed in the manner, under the conditions and with the effect provided in the Indenture. In connection with any redemption pursuant to clause (f), Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to such Holders of such Class of Secured Notes. [In addition, if any Holder or beneficial owner does not affirmatively consent to any Re-Pricing Amendment by delivery of a Consent and Purchase Request within the time period set forth in, and otherwise in accordance with, the provisions of Section 9.7 of the Indenture and as described in the Offering Circular, the Issuer may cause any Notes of any of the Re-Pricing Affected Classes held by such Holder or beneficial owner to be sold to an eligible third party on the effective date of the Re-Pricing Amendment for a purchase price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date.][23]

If an Event of Default shall occur and be continuing, the Secured Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture. The Indenture provides that if an Event of Default shall have occurred and be continuing, the Trustee may, with the written consent of a Majority of the Controlling Class, and shall, upon written direction of a Majority of the Controlling Class, declare the principal of all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon (including, in the case of the Class C Notes, the Class D Notes and the Class E Notes, any Secured Note Deferred Interest), and other amounts payable under the Indenture shall become immediately due and payable.

[23] Insert into Re-Pricing Eligible Classes.

The Trustee shall at the direction of a Majority of the Controlling Class rescind and annul a declaration of acceleration of the maturity of the Secured Notes at any time prior to the date on which a judgment or decree for payment of amounts due has been obtained, *provided* that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

This Note shall be issued in a Minimum Denomination of U.S.$100,000 and integral multiples of U.S.$1.00 in excess thereof.

The term "Co-Issuers" as used in this Note includes any successor to the Co-Issuers under the Indenture.

Title to this Note shall pass by registration in the Note Register kept by the Note Registrar.

No service charge shall be made to the Holder for any registration of transfer or exchange of this Note, but the Co-Issuers, the Note Registrar, the Trustee or the Transfer Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Note Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee, including a Medallion Signature Guarantee.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of its Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered hereunder.

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

IN WITNESS WHEREOF, the [Co-Issuers have] [Issuer has] caused this Note to be duly executed as of the date first set forth above.

VENTURE 46 CLO, LIMITED

By: _____
Name:
Title:

[VENTURE 46 CLO, LLC

By: _____
Name: Donald J. Puglisi
Title: Independent Manager][24]

[24] Insert into Co-Issued Notes.

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____

STATE STREET BANK AND TRUST COMPANY,
as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the [Co-Issuers][25][Issuer][26] with full power of substitution in the premises.

Date: _____ Your Signature*:

_____
(Sign exactly as your name appears on the Note)

*Signature Guaranteed: _____

**NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration, enlargement or any change whatever. Such signature must be 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 Securities Exchange Act of 1934, as amended.*

[25] Insert into Co-Issued Notes.

[26] Insert into Issuer Only Notes.

SCHEDULE A[27]

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this Global Note have been made:

Date exchange/ redemption/ increase made	Original principal amount of this Global Note	Part of principal amount of this Global Note exchanged/redeemed/ increased	Remaining principal amount of this Global Note following such exchange/redemption/ increase	Notation made by or on behalf of the Issuer
	U.S.$[●]			

[27] Insert into Global Notes.

EXHIBIT A2

FORM OF
[RULE 144A GLOBAL] [REGULATION S GLOBAL] [CERTIFICATED] SUBORDINATED NOTES DUE 2037

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "*SECURITIES ACT*"), AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "*INVESTMENT COMPANY ACT*"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER THAT THE SELLER REASONABLY BELIEVES IS [(X)][28] A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF 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 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT[, OR (Y) AN ACCREDITED INVESTOR OF THE TYPE SET FORTH IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT ("INSTITUTIONAL ACCREDITED INVESTOR")][29] OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE REFERRED TO BELOW, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXCEPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE, THE NOTE REGISTRAR OR ANY INTERMEDIARY.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN THIS NOTE (OTHER THAN A PERSON THAT IS NOT A U.S. PERSON WHO ACQUIRES ITS INTEREST IN A TRANSACTION EXEMPT FROM REGISTRATION PURSUANT TO REGULATION S) THAT IS NOT BOTH (1) QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST, EXCEPT AS OTHERWISE AGREED TO BY THE

[28] Insert into a Certificated Subordinated Note.

[29] Insert into a Certificated Subordinated Note.

ISSUER) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (2) A QUALIFIED INSTITUTIONAL BUYER [OR AN INSTITUTIONAL ACCREDITED INVESTOR][30] TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[EACH PURCHASER OR TRANSFEREE OF INTERESTS IN THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT, (I) EXCEPT FOR PURCHASES ON THE CLOSING DATE WHERE THE PURCHASER HAS PROVIDED THE ISSUER AND TRUSTEE WITH A COMPLETED QUESTIONNAIRE SUBSTANTIALLY IN THE FORM ATTACHED AS EXHIBIT B5 TO THE INDENTURE, IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND WILL NOT BE AND WILL NOT BE ACTING ON BEHALF OF), A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON, AND (II) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("*ERISA*") AND/OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "*CODE*") ("*OTHER PLAN LAW*"), AND WILL NOT SUBJECT THE CO-ISSUERS, THE COLLATERAL MANAGER, THE SERVICE PROVIDER, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR OR THE INITIAL PURCHASER TO ANY LAWS, RULES OR REGULATIONS APPLICABLE TO SUCH PLAN SOLELY AS A RESULT OF THE INVESTMENT IN THIS NOTE BY SUCH PLAN. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.][31]

[EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (I) (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, AND (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS OR IS ACTING ON BEHALF OF A CONTROLLING PERSON AND (II) THAT, IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY FEDERAL,

[30] Insert into a Certificated Subordinated Note.

[31] Insert into a Subordinated Note issued as a Global Note.

STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("*ERISA*") AND/OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "*CODE*") ("*OTHER PLAN LAW*"), AND WILL NOT SUBJECT THE CO-ISSUERS, THE COLLATERAL MANAGER, THE SERVICE PROVIDER, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR OR THE INITIAL PURCHASER TO ANY LAWS, RULES OR REGULATIONS APPLICABLE TO SUCH PLAN SOLELY AS A RESULT OF THE INVESTMENT IN THIS NOTE BY SUCH PLAN. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.][32]

NO TRANSFER OF A SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE (BASED SOLELY ON THE TRANSFER CERTIFICATES PROVIDED TO IT) WILL NOT RECOGNIZE ANY TRANSFER OF A SUBORDINATED NOTE, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE SUBORDINATED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("25% LIMITATION").

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR OR CONTROLLING PERSON REPRESENTATION OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN RELATED REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THE SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER. ANY ACQUISITION OR TRANSFER OF THIS NOTE IN VIOLATION OF THE ABOVE RESTRICTIONS SHALL BE NULL AND VOID *AB INITIO*.

EACH HOLDER AND BENEFICIAL OWNER OF A NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (I) EITHER (A) IT IS NOT A (X) BANK EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(c)(3)(A) OF THE CODE), (Y) "10 PERCENT SHAREHOLDER" DESCRIBED IN SECTION 881(c)(3)(B) OF THE

[32] Insert into a Subordinated Note issued as a Certificated Note or Uncertificated Note.

CODE OR (Z) "CONTROLLED FOREIGN CORPORATION" DESCRIBED IN SECTION 881(c)(3)(C) OF THE CODE, (B) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8BEN OR W-8BEN-E REPRESENTING THAT IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, OR (C) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES OR ANY INTEREST THEREIN ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, AND (II) IT IS NOT PURCHASING THIS NOTE OR ANY INTEREST THEREIN WITH THE PURPOSE OF AVOIDING ANY PERSON'S U.S. FEDERAL INCOME TAX LIABILITY.

[ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, TRANSFERS OF REGISTERED OWNERSHIP OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.][33]

[EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, TRANSFERS OF REGISTERED OWNERSHIP OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.][34]

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, THIS NOTE AS EQUITY IN THE ISSUER FOR U.S. FEDERAL INCOME AND FRANCHISE TAX PURPOSES AND SHALL TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS OTHERWISE REQUIRED BY A CHANGE IN APPLICABLE LAW AFTER THE CLOSING DATE, A CLOSING AGREEMENT WITH A RELEVANT TAXING AUTHORITY OR A FINAL JUDGMENT OF A COURT OF COMPETENT JURISDICTION.

[33]Insert into all Global Subordinated Notes.

[34]Insert into all Certificated Subordinated Notes.

VENTURE 46 CLO, LIMITED

[RULE 144A GLOBAL] [REGULATION S GLOBAL] [CERTIFICATED] SUBORDINATED NOTES DUE 2037

[R] [S] [C]-[1] [Up to][35] U.S.$[●]

[DATE]
CUSIP No.: [●]
ISIN: [●]

Venture 46 CLO, Limited, a private company incorporated with limited liability under the laws of Jersey (the "Issuer"), for value received, hereby promises to pay to [●] [Cede & Co.] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum [as indicated on Schedule A][36][of [●] United States Dollars (U.S.$[●])][37] on the Payment Date in October 2037 (the "Stated Maturity"), except as provided below and in the indenture dated as of July 27, 2022 (as amended by the First Supplemental Indenture, dated as of October 21, 2024, and as further amended, restated, supplemented or otherwise modified from time to time, the "Indenture") among the Issuer, Venture 46 CLO, LLC (the "Co-Issuer"), and State Street Bank and Trust Company, as trustee (the "Trustee," which term includes any successor trustee as permitted under the Indenture).

The obligations of the Issuer under this Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Holders shall be extinguished and shall not thereafter revive. The Subordinated Notes represent unsecured, subordinated obligations of the Issuer and are not entitled to security under the Indenture.

Payments of Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes are subordinated to payments in respect of other Classes of Notes as set forth in the Indenture and failure to pay such amounts to the Holders of the Subordinated Notes will not constitute an Event of Default under the Indenture.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

Payments on this Note shall be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the related Record Date. Notwithstanding the foregoing, the final payment due on this Note shall be made (except as provided in the Indenture) only upon presentation and surrender of this Note at the applicable Corporate Trust Office of the Trustee. Payments to the Holder shall be made ratably among the Holders in the

[35] Insert into Global Notes.

[36] Insert into Global Notes.

[37] Insert into Certificated Notes.

proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date.

This Note is one of a duly authorized issue of Subordinated Notes due 2037 (the "Subordinated Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued and to be issued under the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[Except as otherwise provided in the Indenture, transfers of this Global Note shall be limited to transfers of such Global Note in whole, but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee. So long as DTC or its nominee is the registered owner of this Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Global Notes (represented hereby and beneficially owned by other Persons) for all purposes under the Indenture.

Interests in this Global Note will be transferable in accordance with DTC's rules and procedures in use at such time, and to a transferee taking an interest in a Global Note of the same Class or a Certificated Note or Uncertificated Note of the same Class, subject to and in accordance with the procedures and restrictions set forth in the Indenture.

Upon redemption, exchange of or increase in any principal amount represented by this Global Note, this Global Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.][38]

[This Note may be transferred to a transferee acquiring Certificated Notes or Uncertificated Notes of the same Class, to a transferee taking an interest in a Rule 144A Global Note of the same Class or to a transferee taking an interest in a Regulation S Global Note of the same Class, subject to and in accordance with the restrictions set forth in the Indenture.][39]

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article 2 of the Indenture, upon registration of transfer of this Note in exchange for or in lieu of another Note of the same Class, this Note shall carry the rights of unpaid interest and principal that were carried by such other Note.

The obligations of the Issuer under this Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with the Priority of Payments, all obligations of and any claims against the Issuer hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder, member or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under this Note or the Indenture. It is understood that the foregoing provisions of this paragraph shall not (1) prevent recourse to the Assets in the manner provided in the Indenture for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (2) constitute a waiver, release or discharge of any indebtedness or obligation

[38] Insert into Global Notes.

[39] Insert into Certificated Notes.

evidenced by this Note or secured by the Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under this Note or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

Each Holder and each beneficial owner of this Note agrees that it will not institute against, or join any other Person in instituting against, either of the Co-Issuers or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other Proceedings under Jersey law, United States federal or state bankruptcy law or similar laws of any jurisdiction until the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer). Each Holder and each beneficial owner of this Note understands that the foregoing restrictions are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into the Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable transaction documents and are an essential term of the Indenture. Any Holder or beneficial owner of Notes, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings (other than an Approved Issuer Subsidiary Liquidation), or other proceedings under Jersey law, United States federal or state bankruptcy law or similar laws of any jurisdiction.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. In addition, any Holder or Beneficial Owner may be required to sell and transfer its interest in this Note in the event that such Holder or Beneficial Owner is a Non-Permitted Holder or a Non-Permitted ERISA Holder, each as set forth in the Indenture, then in each case this Note must be sold and transferred in the manner, under the conditions and with the effect provided in the Indenture.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

This Note shall be issued in a Minimum Denomination of U.S.$100,000 and integral multiples of U.S.$1.00 in excess thereof.

The term "Co-Issuers" as used in this Note includes any successor to the Co-Issuers under the Indenture.

Title to this Note shall pass by registration in the Note Register kept by the Note Registrar.

No service charge shall be made to the Holder for any registration of transfer or exchange of this Note, but the Co-Issuers, the Note Registrar, the Trustee or the Transfer Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Note Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee, including a Medallion Signature Guarantee.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of its Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered hereunder.

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

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed as of the date first set forth above.

VENTURE 46 CLO, LIMITED

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____

STATE STREET BANK AND TRUST COMPANY,
as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: _____ Your Signature*:

_____

(Sign exactly as your name appears on the Note)

*Signature Guaranteed:_____

**NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration, enlargement or any change whatever. Such signature must be 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 Securities Exchange Act of 1934, as amended.*

SCHEDULE A[40]

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this Global Note have been made:

Date exchange/ redemption/ increase made	Original principal amount of this Global Note U.S.$[●]	Part of principal amount of this Global Note exchanged/redeemed/ increased	Remaining principal amount of this Global Note following such exchange/redemption/ increase	Notation made by or on behalf of the Issuer

[40] Insert into Global Notes.

EXHIBIT B1

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER TO REGULATION S GLOBAL NOTE

State Street Bank and Trust Company, as trustee
1776 Heritage Drive—Mail Stop: JAB0321
North Quincy, MA 02171
Attention: Transfer Agent
Ref: Venture 46 CLO, Limited

Reference is hereby made to the Indenture dated as of July 27, 2022 among Venture 46 CLO, Limited, as Issuer, Venture 46 CLO, LLC, as Co-Issuer, and State Street Bank and Trust Company, as trustee (as amended by the First Supplemental Indenture, dated as of October 21, 2024, and as further may be supplemented or amended from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to a proposed transfer of Notes as described below:

Name of Transferor: _____

Name of Transferee: _____

Applicable Class of Notes to be transferred: _____

Aggregate principal amount or notional amount of Notes to be transferred (the "**Specified Securities**"):

U.S.$ _____

CUSIP/ISIN No.: _____

In connection with such request, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and the final offering circular relating to the Notes and that:

a. the offer of the Notes was not made to a Person in the United States;

b. at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the Transferee was outside the United States;

c. no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

d. the transaction is not part of a plan or scheme to evade the registration requirements of the United States Securities Act of 1933, as amended (the "**Securities Act**");

e. the Transferee is not a U.S. Person;

f. in the case of the Co-Issued Notes, the Transferor believes that: (i) if the Transferee is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Secured

Notes or interest therein does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (ii) if the Transferee is a governmental, church, non-U.S. or other plan its acquisition, holding and disposition of such Secured Notes or interest therein does not and will not constitute or result in a violation of any Other Plan Law;

g. in the case of Issuer Only Notes, the Transferor believes that (i) the Transferee is not, and is not acting on behalf of (and will not be and will not be acting on behalf of), a Benefit Plan Investor or a Controlling Person and (ii) if the Transferee is a governmental, church, non-U.S. or other plan its acquisition, holding and disposition of such ERISA Restricted Notes or interest therein does not and will not constitute or result in a violation of any Other Plan Law and will not subject the Co-Issuers, the Collateral Manager, the Service Provider, the Collateral Administrator, the Trustee or the Initial Purchaser to any laws, rules or regulations applicable to such plan solely as a result of the investment in such Notes by such investor;

h. the Transferee acknowledges that the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser and their respective Affiliates and counsel, shall be entitled to conclusively rely upon the truth and accuracy of the foregoing representations and agreements without further inquiry; and

i. the Transferee and any fiduciary causing it to acquire an interest in any Notes agrees to indemnify and hold harmless the Issuer, the Co-Issuer, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser and their respective Affiliates, from and against any cost, damage or loss incurred by any of them as a result of any of the foregoing representations and agreements being or becoming false.

Any purported acquisition or transfer of any Note or beneficial interest therein to an acquirer or Transferee that does not comply with the requirements of the above paragraphs shall be null and void *ab initio*.

We confirm that we have made the Transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Indenture and in the exhibits to the Indenture.

In addition, if the sale is made during a restricted period and the provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1), as the case may be.

You and the Co-Issuers are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

[INSERT NAME OF TRANSFEROR]

By: _____
Name:
Title:

Dated: _____, ____

cc: Venture 46 CLO, Limited
[Venture 46 CLO, LLC][41]

[41] Include in connection with the transfer of a Co-Issued Note.

EXHIBIT B2

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER TO RULE 144A GLOBAL NOTE

State Street Bank and Trust Company, as trustee
1776 Heritage Drive—Mail Stop: JAB0321
North Quincy, MA 02171
Attention: Transfer Agent
Ref: Venture 46 CLO, Limited

Reference is hereby made to the Indenture dated as of July 27, 2022 among Venture 46 CLO, Limited, as Issuer, Venture 46 CLO, LLC, as Co-Issuer, and State Street Bank and Trust Company, as trustee (as amended by the First Supplemental Indenture, dated as of October 21, 2024, and as further may be supplemented or amended from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to a proposed transfer of Notes as described below:

Name of Transferor: _____

Name of Transferee: _____

Applicable Class of Notes to be transferred: _____

Aggregate principal amount or notional amount of Notes to be transferred (the "**Specified Securities**"):

U.S.$ _____

CUSIP/ISIN No.: _____

In connection with such request, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred in accordance with (a) the transfer restrictions set forth in the Indenture and the final offering circular relating to the Notes and (b) Rule 144A under the United States Securities Act of 1933, as amended, to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account or an account with respect to which the transferee exercises sole investment discretion, and the transferee and any such account is (x) a qualified institutional buyer within the meaning of Rule 144A, (y) 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 (z) a qualified purchaser for purposes of the U.S. Investment Company Act of 1940, as amended.

[In the case of the Co-Issued Notes, the Transferor believes that: (a) if the Transferee is, or is acting on behalf of, a Benefit Plan Investor, as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), its acquisition, holding and disposition of such Specified Securities does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and (b) if the Transferee is a governmental, church, non-U.S. or other plan, its acquisition, holding and subsequent disposition of the Specified Securities or an interest therein does not and will not constitute or result in a violation of any federal, state, local or non-U.S. laws or regulations that are

substantially similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code ("**Other Plan Law**").][42]

[In the case of Issuer Only Notes, the Transferor believes that (a) the Transferee is not, and is not acting on behalf of (and will not be and will not be acting on behalf of), a Benefit Plan Investor, as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or a Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such Person (each, a "**Controlling Person**") and (b) if the Transferee is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such Specified Securities (i) does not and will not constitute or result in a violation of any federal, state, local or non-U.S. laws or regulations that are substantially similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code ("**Other Plan Law**") and (ii) will not subject the Co-Issuers, the Collateral Manager, the Service Provider, the Trustee, the Collateral Administrator or the Initial Purchaser to any laws, rules or regulations applicable to such plan solely as a result of the investment in such Specified Securities by such investor.][43]

The Transferee acknowledges that the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser and their respective Affiliates and counsel, shall be entitled to conclusively rely upon the truth and accuracy of the foregoing representations and agreements without further inquiry.

The Transferee and any fiduciary causing it to acquire an interest in any Notes agrees to indemnify and hold harmless the Issuer, the Co-Issuer, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser and their respective Affiliates, from and against any cost, damage or loss incurred by any of them as a result of any of the foregoing representations and agreements being or becoming false.

Any purported acquisition or transfer of any Note or beneficial interest therein to an acquirer or Transferee that does not comply with the requirements of the above paragraphs shall be null and void *ab initio*.

We confirm that we have made the Transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Indenture and in the exhibits to the Indenture.

[42] Insert in the case of Co-Issued Notes.

[43] Insert in the case of the ERISA Restricted Notes after the Applicable Issuance Date.

You and the Co-Issuers are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[INSERT NAME OF TRANSFEROR]

By: _____
Name:
Title:

Dated: _____, ____

cc: Venture 46 CLO, Limited
[Venture 46 CLO, LLC][44]

[44] Include in connection with the transfer of a Co-Issued Note.

EXHIBIT B3

FORM OF PURCHASER REPRESENTATION LETTER FOR CERTIFICATED SECURED NOTES OR UNCERTIFICATED SECURED NOTES

[DATE]

State Street Bank and Trust Company, as trustee
1776 Heritage Drive—Mail Stop: JAB0321
North Quincy, MA 02171
Attention: Transfer Agent
Ref: Venture 46 CLO, Limited

Re: Venture 46 CLO, Limited (the "**Issuer**") and Venture 46 CLO, LLC (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**")

Reference is hereby made to the Indenture, dated as of July 27, 2022, among the Issuer, the Co-Issuer and State Street Bank and Trust Company, as trustee (as amended by the First Supplemental Indenture, dated as of October 21, 2024, and as further may be supplemented or amended from time to time in accordance with its terms, the "***Indenture***"). Capitalized terms not defined in this certificate shall have the meanings ascribed to them in the final Offering Circular of the Issuer or the Indenture. This letter relates to U.S.$_____ Aggregate Outstanding Amount of [Class ___ Notes] [and] [*Repeat as necessary*] [to be] issued under the Indenture (the "***Specified Securities***") which are being acquired by _____ (the "**Transferee**").

The Transferee hereby commits to acquire the Specified Securities in the form of (**check one**):

____ Certificated Secured Notes

____ Uncertificated Secured Notes

In connection with such request, and in respect of such Specified Securities, the Transferee does hereby acknowledge that the certifications it is providing herein are intended to ensure that the Specified Securities are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "***Securities Act***") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers or the Issuer, as applicable, and their counsel that it is:

(a) (PLEASE CHECK ONLY ONE)

____ a "qualified institutional buyer" ("**QIB**") as defined in Rule 144A ("**Rule 144A**") under the Securities Act who is also a "qualified purchaser" (a "**Qualified Purchaser**") as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "**Investment Company Act**") or a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser; or

____ not a U.S. person (a "**U.S. person**") as defined in Regulation S under the Securities Act ("**Regulation S**") and is acquiring the Specified Securities for its own account or for one or more accounts, each holder of which is not a U.S. person, in an "offshore transaction" as defined in Regulation S (an "**Offshore Transaction**") in reliance on the exemption from registration pursuant to Regulation S.

(b) It is acquiring the Specified Securities for its own account (and not for the account of any other Person) in a Minimum Denomination of U.S.$100,000 and in integral multiples of U.S.$1.00 in excess thereof.

The Transferee further represents, warrants and agrees as follows:

1. It understands that the Specified Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, 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 the Specified Securities, such Specified Securities may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Specified Securities, including the requirement for written certifications (if applicable). In particular, it understands that the Specified Securities may only be transferred to, and it will only transfer the Specified Securities to, a Person that is either (i)(I)(a) a Qualified Purchaser or (b) a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser and in the case of (a) and (b) above that is (II) a QIB who purchases such Specified Securities in reliance on the exemption from Securities Act registration provided by Rule 144A that is neither a dealer described in paragraph (a)(1)(ii) of Rule 144A which owns and invests on a discretionary basis less than U.S.$25 million in securities of issuers that are not affiliated persons of the dealer, nor a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan or (ii) a Person that is not a U.S. person, and is acquiring the Specified Securities in an Offshore Transaction in reliance on the exemption from registration under the Securities Act provided by Regulation S. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Specified Securities. It acknowledges that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

2. In connection with its purchase of the Specified Securities: (i) none of the Co-Issuers, Jefferies, the Collateral Manager, the Service Provider, the Retention Holder, the Trustee, the Collateral Administrator, the Note Registrar or the Administrator (the "***Transaction Parties***") or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (ii) it is not relying, and will not rely, (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Transaction Parties or any of their respective Affiliates, other than any statements in the final Offering Circular with respect to such Specified Securities; (iii) it has read and understands the final Offering Circular for the Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Specified Securities); (iv) 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 the Indenture) based

upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (v) it is a sophisticated investor and is purchasing the Specified Securities with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks; (vi) it is acquiring its interest in such Specified Securities as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (vii) it was not formed for the purpose of investing in such Specified Securities; (viii) it understands that the Issuer may receive a list of participants holding interests in the Specified Securities from one or more book entry depositories; (ix) it will hold and transfer at least the Minimum Denomination of such Specified Securities; (x) if it is not a "United States person" (as defined in section 7701(a)(30) of the Code), it is not acquiring any Specified Securities as part of a plan to reduce, avoid or evade U.S. federal income tax under Treasury regulations section 1.881-3; (xi) it understands that none of the Transaction Parties or any of their respective affiliates has given it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Specified Securities or of the Indenture; (xii) it has determined that the rates, prices or amounts and other terms of the purchase and sale of the Specified Securities reflect those in the relevant market for similar transactions; (xiii) it is not a (x) partnership, (y) common trust fund or (z) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (xiv) it agrees that it will not hold any Specified Securities for the benefit of any other Person, that it will at all times be the sole beneficial owner of the Specified Securities for purposes of the Investment Company Act and all other purposes and that it will not sell participation interests in the Specified Securities or enter into any other arrangement pursuant to which any other Person will be entitled to a beneficial interest in the distributions on the Specified Securities.

3. It will provide notice to each Person to whom it proposes to transfer any interest in the Specified Securities of the transfer restrictions and representations set forth in Article 2 of the Indenture, including the exhibits referenced therein.

4. [It represents, warrants and agrees that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"), its acquisition, holding and disposition of such Specified Securities does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or section 4975 of the Internal Revenue Code of 1986, as amended (the "***Code***"), and (b) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and subsequent disposition of the Specified Securities or an interest therein will not constitute or result in a violation of any federal, state, local or non-U.S. laws or regulations that are substantially similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or section 4975 of the Code ("***Other Plan Law***").][45]

[It acknowledges and agrees that all of the assurances given by it in the certificate required by the Indenture (the "**ERISA Certificate**") as to its status under the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), are correct and are for the benefit of the Issuer, the Trustee, Jefferies and the Collateral Manager. It agrees and acknowledges that neither the Issuer nor the

[45]Insert in the case of Class X Notes, Class A Notes, Class B Notes, Class C Notes and Class D Notes.

Trustee will recognize any transfer of the Specified Securities if such transfer may result in 25% or more of the total value of the Specified Securities thereof being held by Benefit Plan Investors, as defined in Section 3(42) of ERISA (the "**25% Limitation**"). For purposes of applying the 25% Limitation, the value of any equity interests held by a Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such Person (each, a "**Controlling Person**"), is disregarded. An "**affiliate**" of a Person includes any Person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Person, and "**control**" with respect to a Person other than an individual means the power to exercise a controlling influence over the management or policies of such Person. It further agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any Holder or beneficial owner of Specified Securities who has made or has been deemed to make a prohibited transaction, Benefit Plan Investor or Controlling Person representation or a governmental, church, non-U.S. or other plan representation that is subsequently shown to be false or misleading or whose ownership otherwise causes a violation of the 25% Limitation to sell its interest in the Specified Securities, or may sell such interest on behalf of such owner.

It agrees that the representations set forth in the ERISA Certificate are true and correct and that a duly completed copy of such ERISA Certificate has been provided to the Trustee, the Issuer and the Collateral Manager contemporaneous with the execution of this representation letter.

It agrees to indemnify and hold harmless the Issuer, the Trustee, Jefferies and the Collateral Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of these representations or the representations and warranties in the ERISA Certificate being or being deemed to be untrue.][46]

It understands that the Issuer has the right under the Indenture to compel any Non-Permitted Holder, Non-Permitted AML Holder or Non-Permitted ERISA Holder to sell its interest in such Specified Securities, or may sell such interest in such Specified Securities on behalf of such Non-Permitted Holder, Non-Permitted AML Holder or Non-Permitted ERISA Holder.

5. It is (x) _____ (check if applicable) a "United States person" (as defined in section 7701(a)(30) of the Code), and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto or (y) _____ (check if applicable) not a "United States person" (as defined in section 7701(a)(30) of the Code), and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) (together with all appropriate attachments) is attached hereto. It understands and acknowledges that failure to provide the Issuer, the Trustee or any Paying Agent with the properly completed and signed applicable tax certifications may result in withholding or back-up withholding from payments to it in respect of the Specified Securities.

6. It will treat for U.S. federal, state and local income and franchise tax purposes the Secured Notes as debt and will take no action inconsistent with such treatment unless otherwise required by a change in applicable law after the First Amendment Date, a closing agreement with a relevant taxing authority or a final judgment of a court of competent jurisdiction, *provided* that this shall not prevent a holder of the Class E Notes from making a protective "qualified electing fund" election and filing protective information returns with respect to any Class E Note.

[46] Insert in the case of Class E Notes.

7. It understands that the failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a person that is a U.S. Tax Person or the appropriate Internal Revenue Service Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a person that is not a U.S. Tax Person) may result in withholding from payments in respect of the Notes, including U.S. federal withholding or back-up withholding.

8. It will (i) provide the Issuer, the Trustee and their respective agents with any correct, complete and accurate Holder FATCA Information and will take any other actions that the Issuer, the Trustee or their respective agents deem necessary to comply with FATCA and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event the Transferee fails to provide such information, take such actions or update such information, (A) the Issuer is authorized to withhold amounts otherwise distributable to the Transferee if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (B) the Issuer will have the right to compel the Transferee to sell its Notes or, if such Transferee does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes in the same manner as if such Transferee were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to the Transferee as payment in full for such Notes. Each such Transferee agrees, or by acquiring this Note or an interest in this Note will be deemed to agree, that the Issuer may provide such information and any other information regarding its investment in the Notes to the U.S. Internal Revenue Service, the Comptroller of Taxes in Jersey or other relevant governmental authority.

9. If it is not a "United States person" (as defined in section 7701(a)(30) of the Code), it represents that (i) either (A) it is not a (x) bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of section 881(c)(3)(A) of the Code), (y) "10 percent shareholder" described in Section 881(c)(3)(B) of the Code or (z) "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, (B) it has provided an Internal Revenue Service Form W-8BEN or W-8BEN-E representing that it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (C) it has provided an Internal Revenue Service Form W-8ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business in the United States, and (ii) it is not purchasing this Note or any interest therein with the purpose of avoiding any person's U.S. federal income tax liability.

10. With respect to any period during which the Class E Notes held by Transferee are treated as equity interests in the Issuer for U.S. federal income tax purposes and to the extent that Transferee, its beneficial owner, and/or any direct or indirect owner of the foregoing is 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), such Transferee covenants that it will (i) cause 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 to be 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 (ii) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section

1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of 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 Transferee or owner with an express waiver of this provision.

11. Such Transferee acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "Privacy Notice"). The Transferee shall promptly provide the Privacy Notice to (i) each individual whose personal data the Transferee has provided or will provide to the Issuer or any of its delegates in connection with the Transferee's investment in the Notes (such as directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to the Transferee as may be requested by the Issuer or any of its delegates. The Transferee 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.

12. It will indemnify the Issuer, the Trustee, and their respective agents from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by it to comply with FATCA or its obligations under a Note. The indemnification will continue with respect to any period during which the Transferee held a Note (and any interest therein), notwithstanding the Transferee ceasing to be a holder of the Note

13. (a) It agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any Holder or beneficial owner of Specified Securities to sell and transfer its interest in such Specified Securities in the manner, under the conditions and with the effect provided in the Indenture in the event that such Holder or beneficial owner is a Non-Permitted Holder, a Non-Permitted AML Holder or a Non-Permitted ERISA Holder. In addition to the rights of the Issuer described above, any acquisition of Specified Securities by a Non-Permitted Holder, a Non-Permitted AML Holder or by a Non-Permitted ERISA Holder shall be void *ab initio*.

(b) It agrees (A) to comply with the Holder AML Obligations and to obtain and provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary, (B) that the Issuer or its agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Notes to the Jersey Financial Services Commission, and (2) take such other steps as they deem necessary or helpful to achieve AML Compliance, and (C) that if it fails for any reason to comply with its Holder AML Obligations or otherwise is or becomes a Non-Permitted AML Holder, the Issuer will have the right 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 the Indenture and/or (3) assign to such Notes a separate CUSIP or CUSIPs and, in the case of this sub-clause (3), direct the Trustee or other Paying Agent to deposit payments on such Notes into a separate account maintained at the Trustee for the benefit of the Issuer, 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 AML Obligations and is not otherwise a Non-Permitted AML Holder or (y) released to pay costs related to such noncompliance, provided that any amounts remaining in an such 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 or beneficial owner on any Business Day after such Holder or beneficial owner has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes.

Any amounts deposited into a separate account in respect of Notes held by a Non-Permitted AML Holder will be treated for all purposes under the Indenture as if such amounts had been paid directly to the Holder of such Notes. It agrees to indemnify the Issuer and the Trustee for all damages, costs and expenses that result from its failure to comply with its Holder AML Obligations. This indemnification will continue even after it ceases to have an ownership interest in such Notes. It shall reasonably cooperate with the Issuer to effect the foregoing and, by acceptance of its Note, agrees to the requirements of this section.

14. It agrees that it shall not institute against, or join any other Person in instituting against the Issuer, the Co-Issuer or any Issuer Subsidiary, any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings or other proceedings under Jersey, U.S. federal or state bankruptcy laws or any other similar laws until at least one year (or, if longer, the applicable preference period then in effect) and one day after payment in full of the Notes.

15. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Specified Securities to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of Specified Securities to make representations to the Issuer in connection with such compliance.

16. It understands that the Co-Issuers, the Trustee, Jefferies and their respective affiliates and counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

17. It will not, at any time, offer to buy or offer to sell the Specified Securities by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

18. It is aware that, except as otherwise provided in the Indenture, any Specified Securities being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Secured Notes and that the beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

19. It is not a member of the public in Jersey.

20. It agrees to be bound by the provisions of the Indenture described in the Offering Circular, including requirements regarding indemnification of the Trustee by holders directing the Trustee to take certain actions, requirements in respect of supplemental indentures and redemptions, voting requirements and subordination provisions of the Indenture.

21. It understands and agrees that the Notes are limited recourse obligations of the Issuer (and the Co-Issuer, as applicable) from time to time and at any time payable solely from the proceeds of the Assets available at such time and following realization of the Assets, and all application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and the Co-Issuer, as applicable) thereunder or in connection therewith shall be extinguished and shall not thereafter revive.

22. In the case of a Re-Pricing Eligible Class, it irrevocably acknowledges and agrees that the Interest Rate applicable to such Notes may be reduced by a Re-Pricing Amendment as described

in the Offering Circular, and that, if it does not affirmatively consent to any such Re-Pricing Amendment by delivery of a Consent and Purchase Request within the time period set forth in, and otherwise in accordance with, the Indenture and as described in the Offering Circular, the Issuer may cause any Notes of any of the Re-Pricing Affected Classes held by it to be sold to an eligible third party on the effective date of the Re-Pricing Amendment for a purchase price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date.

23. In the case of the Floating Rate Notes, it irrevocably acknowledges and agrees that the base rate used to calculate the Interest Rate applicable to the Floating Rate Notes may be changed from the Benchmark to a Benchmark Replacement as described in the Offering Circular.

24. It agrees to be subject to the Bankruptcy Subordination Agreement.

25. To the best of the Transferee's knowledge, none of: (a) the Transferee; (b) any Person controlling or controlled by the Transferee; (c) if the Transferee is a privately held entity, any Person having a beneficial interest in the Transferee; (d) any Person having a beneficial interest in the Specified Securities; or (e) any Person for whom the Transferee is acting as agent or nominee in connection with this investment in the Specified Securities is a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, the UK, Switzerland or any other applicable jurisdiction, and its purchase of the applicable Specified Securities 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.

26. Any funds to be used by the Transferee to purchase the Specified Securities shall not directly or indirectly be derived from activities that may contravene applicable laws and regulations, including anti-money laundering laws and regulations.

27. If the Transferee is not a natural person, it has the power and authority to sign this representation letter and each other document required to be executed and delivered by or on behalf of it in connection with this purchase or transfer of Specified Securities, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby, and the person signing this representation letter on behalf of it has been duly authorized to execute and deliver this representation letter and each other document required to be executed and delivered by it in connection with this subscription for the Specified Securities. If it is a natural person, it has all requisite legal capacity to acquire and hold the Specified Securities and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by it in connection with this subscription for Specified Securities. If the Transferee is a natural person who is married, the Transferee's spouse by his/her signature below hereby confirms to the addressees herein that (a) such spouse is aware of the provisions of this letter and (b) any interest that such spouse may have or be deemed to have in the Specified Securities to be acquired by the Transferee will be subject to this letter. Such execution, delivery and compliance by it does not conflict with, or constitute a default under, any instruments governing it, any applicable law, regulation or order, or any material agreement to which it is a party or by which it is bound. This representation letter has been duly executed by it and constitutes a valid and legally binding agreement of it, enforceable against it in accordance with its terms.

28. Except as otherwise provided herein, this letter shall be binding upon and inure to the benefit of the parties and their successors, heirs, executors, legal representatives and transferees. The Transferee's purchase of the Specified Securities does not violate any provision of law applicable to it. Such execution, delivery and compliance by it does not conflict with, or constitute a default

under, any instruments governing it, any applicable law, regulation or order, or any material agreement to which it is a party or by which it is bound.

29. The Transferee acknowledges that each representation, warranty or agreement of the Transferee contained herein[, including the ERISA Certificate,][47] or in any other document provided by the Transferee will be relied upon by the Issuer, the Co-Issuer, the Initial Purchaser, the Collateral Manager, the Trustee, the Note Registrar and counsel of any of the foregoing for the purpose of determining, among other things, the eligibility of the Transferee to purchase the Specified Securities, and hereby consents to such reliance. The Transferee agrees to provide, if requested, any additional information that may reasonably be required to determine the eligibility of the Transferee to purchase the Specified Securities. The Transferee agrees to indemnify and hold harmless the Issuer, the Co-Issuer, the Initial Purchaser, the Collateral Manager, the Trustee, the Note Registrar and each of their respective affiliates from and against any cost, loss, damage or liability to the extent due to or arising out of a breach of any representation, warranty or agreement of the Transferee contained in this letter agreement[, including the ERISA Certificate,][48] or in any other document provided by the Transferee to such parties in connection with the Transferee's investment in the Specified Securities. Notwithstanding any provision hereof, the Transferee does not waive any rights granted to it under applicable securities laws.

30. This letter shall be governed by, and construed in accordance with, the laws of the State of New York. The Transferee hereby irrevocably submits to the 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 in any action or proceeding arising out of or relating to this representation letter, and the Transferee hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York state or federal court. The Transferee hereby irrevocably waives, to the fullest extent that it may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The Transferee irrevocably consents to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process to it at the Transferee's address referred to in the Transferee signature page. The Transferee agrees 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.

31. THE TRANSFEREE IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS REPRESENTATION LETTER OR THE TRANSACTIONS CONTEMPLATED HEREBY.

32. [The Transferee acknowledges that it has received and reviewed the preliminary Offering Circular, and it understands and agrees that, prior to the First Amendment Date, the Transferee will be provided with the final Offering Circular. The Transferee has had an adequate opportunity to review the preliminary Offering Circular, and the Transferee will have received, and will have had an adequate opportunity to review the contents of, the final Offering Circular prior to the funding of this subscription, and such funding by the Transferee shall be deemed to

[47] Insert in the case of Class E Notes.

[48] Insert in the case of Class E Notes.

be confirmation by the Transferee that it has received, reviewed and approved of the final Offering Circular.

33. On the First Amendment Date (and in reliance upon the representations, warranties and agreements of the Transferee contained herein), the Initial Purchaser shall (i) cause the Issuer to provide that the Specified Securities in the Aggregate Outstanding Amount(s) equal to the amount(s) set forth on the first page hereof shall be registered in the Transferee's name in the Note Register to be maintained by the Note Registrar pursuant to the Indenture and (ii) deliver to the Transferee the Specified Securities, but only against delivery by the Transferee of the amount of the Transferee's purchase price hereunder by wire transfer on the First Amendment Date to an account to be designated by the Initial Purchaser. If the Transferee's purchase is rejected in whole or in part, the amount rejected shall be returned promptly by wire transfer to an account designated by the Transferee.

34. The Transferee may not assign its commitment under this letter without the prior written consent of the Issuer and Jefferies. The Transferee irrevocably authorizes Jefferies and its Affiliates to produce this letter and any related documentation to any interested party in any administrative or legal proceeding or official inquiry with respect to the matter set forth therein.][49]

[The remainder of this page has been intentionally left blank.]

[49] Applicable to purchasers on the First Amendment Date only.

IN WITNESS WHEREOF, the undersigned has executed this representation letter on the date set forth below.

Dated:

PARTNERSHIP, CORPORATION, TRUST,
CUSTODIAL ACCOUNT, OTHER ENTITY:

_____
(Print Name of Entity)

By:_____
(Signature)

INDIVIDUAL PURCHASER:

_____
(Print Name)

By:_____
(Signature)

_____
(Print Name of Purchaser's Spouse, if applicable)

_____
(Signature of Purchaser's Spouse, if applicable)

Registered Name (if Nominee): _____
Taxpayer Identification Number: _____

Address for Notices:

Wire Instructions for Payments:
Bank: _____
Address: _____
Bank ABA #: _____ Tel: _____
Account No.: _____ Fax: _____
FAO: _____ Attn.: _____
Attn.: _____

cc: Venture 46 CLO, Limited
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor Sir Walter Raleigh House, 48-50 Esplanade
St. Helier, JE2 3QB, Jersey
Attention: The Directors
Email: MF-Jersey@maples.com, with a copy to cayman@maples.com

Venture 46 CLO, LLC
c/o Puglisi & Associates

850 Library Avenue, Suite 204
Newark, DE 19711

MJX Venture Management II LLC
12 East 49th Street, 38th Floor
New York, NY 10017
Facsimile No.: (212) 705-5390

[*In connection with the original offering:*
Jefferies LLC
520 Madison Avenue
New York, New York 10022
Attn: Global CDO Trading]

EXHIBIT B4

FORM OF PURCHASER REPRESENTATION LETTER FOR SUBORDINATED NOTES

[DATE]

State Street Bank and Trust Company, as trustee
1776 Heritage Drive—Mail Stop: JAB0321
North Quincy, MA 02171
Attention: Transfer Agent
Ref: Venture 46 CLO, Limited

Re: Venture 46 CLO, Limited (the "*Issuer*");

Reference is hereby made to the Indenture, dated as of July 27, 2022, among the Issuer, Venture 46 CLO, LLC, as Co-Issuer and State Street Bank and Trust Company, as trustee (as amended by the First Supplemental Indenture, dated as of October 21, 2024, and as further may be supplemented or amended from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms not defined in this certificate shall have the meanings ascribed to them in the final Offering Circular of the Issuer or the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of Subordinated Notes [to be] issued under the Indenture (the "**Specified Securities**") which are being acquired by _____ (the "**Transferee**").

The Transferee hereby commits to acquire the Specified Securities in the form of (check one):

____ Certificated Subordinated Note

____ Uncertificated Subordinated Note

____ Rule 144A Global Subordinated Note

____ Regulation S Global Subordinated Note

In connection with such request, and in respect of such Subordinated Notes, the Transferee does hereby acknowledge that the certifications it is providing herein are intended to ensure that the Specified Securities are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "*Securities Act*") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

The Transferee hereby represents, warrants and covenants that it is:

(a) (PLEASE CHECK ONLY ONE)

____ a "qualified institutional buyer" (a "**QIB**") as defined in Rule 144A ("**Rule 144A**") under the Securities Act that is also a "qualified purchaser" (a "**Qualified Purchaser**") as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "**Investment Company Act**") or a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser; or

____ an institutional accredited investor (i.e., accredited investor of the type set forth in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) (an "**IAI**") that is also a Qualified Purchaser or a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser; or

____ not a U.S. person (a "**U.S. person**") as defined in Regulation S under the Securities Act ("**Regulation S**") and is acquiring the Specified Securities for its own account or for one or more accounts, each holder of which is not a U.S. person, in an "offshore transaction" as defined in Regulation S (an "**Offshore Transaction**") in reliance on the exemption from registration pursuant to Regulation S; and

(b) It is acquiring the Specified Securities for its own account (and not for the account of any other Person) and in a Minimum Denomination of U.S.$100,000 and in integral multiples of U.S.$1.00 in excess thereof.

The Transferee further represents, warrants and agrees as follows:

1. It understands that the Specified Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, 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 the Specified Securities, such Specified Securities may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Specified Securities, including the requirement for written certifications (if applicable). In particular, it understands that the Specified Securities may only be transferred to, and it will only transfer the Specified Securities to, a Person that is either (i)(I)(a) a Qualified Purchaser or (b) a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser and in the case of (a) and (b) above that is (II)(x) a QIB who purchases such Specified Securities in reliance on the exemption from Securities Act registration provided by Rule 144A that is neither a dealer described in paragraph (a)(1)(ii) of Rule 144A which owns and invests on a discretionary basis less than U.S.$25 million in securities of issuers that are not affiliated persons of the dealer, nor a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan or (y) an institutional accredited investor (i.e., accredited investor of the type set forth in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) or (ii) a Person that is not a U.S. person, and is acquiring the Specified Securities in an Offshore Transaction in reliance on the exemption from registration under the Securities Act provided by Regulation S. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Specified Securities. It acknowledges that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

2. In connection with its purchase of the Specified Securities: (i) none of the Co-Issuers, the Initial Purchaser, the Collateral Manager, the Service Provider, the Retention Holder, the Trustee, the Collateral Administrator, the Note Registrar or the Administrator (the

"**Transaction Parties**") or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (ii) it is not relying, and will not rely, (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Transaction Parties or any of their respective Affiliates, other than any statements in the final Offering Circular with respect to such Specified Securities; (iii) it has read and understands the final Offering Circular for the Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Specified Securities); (iv) 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 the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (v) it is a sophisticated investor and is purchasing the Specified Securities with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks; (vi) it is acquiring its interest in such Specified Securities as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (vii) it was not formed for the purpose of investing in such Specified Securities; (viii) it understands that the Issuer may receive a list of participants holding interests in the Specified Securities from one or more book entry depositories; (ix) it will hold and transfer at least the Minimum Denomination of such Specified Securities; (x) if it is not a "United States person" (as defined in section 7701(a)(30) of the Code), it is not acquiring any Specified Securities as part of a plan to reduce, avoid or evade U.S. federal income tax under Treasury regulations section 1.881-3; (xi) it understands that none of the Transaction Parties or any of their respective affiliates has given it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Specified Securities or of the Indenture; (xii) it has determined that the rates, prices or amounts and other terms of the purchase and sale of the Specified Securities reflect those in the relevant market for similar transactions; (xiii) it is not a (x) partnership, (y) common trust fund or (z) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (xiv) it agrees that it will not hold any Specified Securities for the benefit of any other Person, that it will at all times be the sole beneficial owner of the Specified Securities for purposes of the Investment Company Act and all other purposes and that it will not sell participation interests in the Specified Securities or enter into any other arrangement pursuant to which any other Person will be entitled to a beneficial interest in the distributions on the Specified Securities.

3. It will provide notice to each Person to whom it proposes to transfer any interest in the Specified Securities of the transfer restrictions and representations set forth in Article 2 of the Indenture, including the exhibits referenced therein.

4. It acknowledges and agrees that all of the assurances given by it in the certificate required by the Indenture (the "**ERISA Certificate**") as to its status under the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), are correct and are for the benefit of the Issuer, the Trustee, the Initial Purchaser and the Collateral Manager. It

agrees and acknowledges that neither the Issuer nor the Trustee (based solely on the transfer certificates provided to it) will recognize any transfer of the Specified Securities (or any interest therein) if such transfer may result in 25% or more of the total value of the Specified Securities thereof being held by Benefit Plan Investors, as defined in Section 3(42) of ERISA (the "**25% Limitation**"). For purposes of applying the 25% Limitation, the value of any equity interests held by a Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such Person (each, a "**Controlling Person**"), is disregarded. An "**affiliate**" of a Person includes any Person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Person, and "**control**" with respect to a Person other than an individual means the power to exercise a controlling influence over the management or policies of such Person. It further agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any Holder or beneficial owner of Specified Securities who has made or has been deemed to make a prohibited transaction, Benefit Plan Investor or Controlling Person representation or a governmental, church, non-U.S. or other plan representation that is subsequently shown to be false or misleading or whose ownership otherwise causes a violation of the 25% Limitation to sell its interest in the Specified Securities, or may sell such interest on behalf of such owner.

[It agrees that the representations set forth in the ERISA Certificate are true and correct and that a duly completed copy of such ERISA Certificate has been provided to the Trustee, the Issuer and the Collateral Manager contemporaneous with the execution of this representation letter.

It agrees to indemnify and hold harmless the Issuer, the Trustee, the Initial Purchaser and the Collateral Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of these representations or the representations and warranties in the ERISA Certificate being or being deemed to be untrue.][50]

It understands that the Issuer has the right under the Indenture to compel any Non-Permitted Holder, Non-Permitted AML Holder or Non-Permitted ERISA Holder to sell its interest in such Specified Securities, or may sell such interest in such Specified Securities on behalf of such Non-Permitted Holder, Non-Permitted AML Holder or Non-Permitted ERISA Holder.

5. It is (x) _____ (**check if applicable**) a "United States person" (as defined in section 7701(a)(30) of the Code), and a properly completed and signed Internal Revenue Service Form W 9 (or applicable successor form) is attached hereto or (y) _____ (**check if applicable**) not a "United States person" (as defined in section 7701(a)(30) of the Code), and a properly completed and signed applicable Internal Revenue Service Form W 8 (or applicable successor form) is attached hereto. It understands and acknowledges that failure to provide the Issuer, the Trustee or any Paying Agent with the properly completed and signed applicable tax certifications may result in withholding or back up withholding from payments to it in respect of the Specified Securities. It will provide the Issuer with any documentation reasonably requested by the Issuer to permit the Issuer to (i) make payments to the investor without, or at a reduced rate of, deduction or

[50] Include for all Subordinated Notes on the Closing Date and only for Certificated Subordinated Notes and Uncertificated Subordinated Notes after the Closing Date.

withholding, (ii) qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer receives payments on its assets and (iii) satisfy its tax reporting and other obligations. Moreover, each investor must indemnify the Issuer, the Trustee and other investors for all damages, costs and expenses that result from the failure of the investor to provide information (or from the investor providing incorrect or incomplete information). The indemnification continues even after the investor ceases to be a holder of a Note.

6. It will treat for U.S. federal, state and local income and franchise tax purposes the Subordinated Notes as equity and will take no action inconsistent with such treatment unless required by a change in law occurring after the Closing Date, a closing agreement with an applicable taxing authority or a final judgment of a court of competent jurisdiction.

7. It understands that the failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a person that is a U.S. Tax Person or the appropriate Internal Revenue Service Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a person that is not a U.S. Tax Person) may result in withholding from payments in respect of the Notes, including U.S. federal withholding or back-up withholding.

8. (a) It will (i) provide the Issuer, the Trustee and their respective agents with any correct, complete and accurate Holder FATCA Information and will take any other actions that the Issuer, the Trustee or their respective agents deem necessary to comply with FATCA and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event the holder fails to provide such information, take such actions or update such information, (a) the Issuer is authorized to withhold amounts otherwise distributable to the holder if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel the holder to sell its Notes or, if such holder does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes in the same manner as if such holder were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to the holder as payment in full for such Notes. Each such holder agrees, or by acquiring this Note or an interest in this Note will be deemed to agree, that the Issuer may provide such information and any other information regarding its investment in the Notes to the U.S. Internal Revenue Service, the Comptroller of Taxes in Jersey or other relevant governmental authority.

[(b) It agrees (A) to comply with the Holder AML Obligations and to obtain and provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary, (B) that the Issuer or its agents or representatives may (1) provide such information and documentation and any other information concerning its investment in its Notes to the Jersey Financial Services Commission, and (2) take such other steps as they deem necessary or helpful to achieve AML Compliance, and (C) that if it fails for any reason to comply with its Holder AML Obligations or otherwise is or becomes a Non-Permitted AML Holder, the Issuer will have the right 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 the Indenture and/or (3) assign to such Notes a separate CUSIP or CUSIPs and, in the case of this sub-clause (3), direct the Trustee or other Paying Agent to deposit payments on such Notes into a separate account maintained at the Trustee for the benefit of the Issuer, 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 AML Obligations and is not otherwise a Non-Permitted AML Holder or (y) released to pay costs related to such noncompliance, provided that any amounts remaining in an such 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 or beneficial owner on any Business Day after such Holder or beneficial owner has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Any amounts deposited into a separate account in respect of Notes held by a Non-Permitted AML Holder will be treated for all purposes under the Indenture as if such amounts had been paid directly to the Holder of such Notes. It agrees to indemnify the Issuer and the Trustee for all damages, costs and expenses that result from its failure to comply with its Holder AML Obligations. This indemnification will continue even after it ceases to have an ownership interest in such Notes. It shall reasonably cooperate with the Issuer to effect the foregoing and, by acceptance of its Note, agrees to the requirements of this section.][51]

9. If it is not a "United States person" (as defined in section 7701(a)(30) of the Code), it represents that (i) either (A) it is not a (x) bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of section 881(c)(3)(A) of the Code), (y) "10 percent shareholder" described in Section 881(c)(3)(B) of the Code or (z) "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, (B) it has provided an Internal Revenue Service Form W-8BEN or W-8BEN-E representing that it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (C) it has provided an Internal Revenue Service Form W-8ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business in the United States, and (ii) it is not purchasing this Note or any interest therein in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan within the meaning of Treasury regulations section 1.881-3.

10. To the extent that it owns 50% or more of the Subordinated Notes (or Class E Notes (with respect to any period during which any such Notes are treated as equity interests in the Issuer for U.S. federal income tax purposes)) or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5 or any successor provision), such Transferee covenants that it will (i) confirm 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 a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-1 or any successor provision, and (ii) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial

[51] Include for Certificated Notes and Uncertificated Notes only.

institution" within the meaning of section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-1 or any successor provision, in each case except to the extent that the Issuer or its agents have provided such Transferee with an express waiver of this provision.

11. It will not treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

12. It will indemnify the Issuer, the Trustee, and their respective agents from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such holder to comply with FATCA or its obligations under a Note. The indemnification will continue with respect to any period during which the holder held a Note (and any interest therein), notwithstanding the holder ceasing to be a holder of the Note.

13. It agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any Holder or beneficial owner of Specified Securities to sell and transfer its interest in such Specified Securities in the manner, under the conditions and with the effect provided in the Indenture in the event that such Holder or beneficial owner is a Non-Permitted Holder, a Non-Permitted AML Holder or a Non-Permitted ERISA Holder. In addition to the rights of the Issuer described above, any acquisition of Specified Securities by a Non-Permitted Holder a Non-Permitted AML Holder or by a Non-Permitted ERISA Holder shall be void *ab initio*.

14. It agrees that it shall not institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary, any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings or other proceedings under Jersey, U.S. federal or state bankruptcy laws or any other similar laws until at least one year (or, if longer, the applicable preference period then in effect) and one day after payment in full of the Notes.

15. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Specified Securities to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of Specified Securities to make representations to the Issuer in connection with such compliance.

16. It understands that the Co-Issuers, the Trustee, the Initial Purchaser and their respective affiliates and counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

17. It understands that an investment in the Specified Securities involves certain risks, including the risk of loss of all or a substantial part of its investment. Due to the structure of the transaction, the Specified Securities (together with the remainder of the Subordinated Notes) will rank behind all creditors (secured or unsecured and whether known or unknown) of the Issuer, including without limitation, the holders of the Secured Notes and any hedge agreement counterparties. It has had access to such financial and other information concerning the Transaction Parties, the Subordinated

Notes, the initial portfolio of Collateral Obligations and the Assets as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Specified Securities, including an opportunity to ask questions of and request information from each Transaction Party.

18. It will not, at any time, offer to buy or offer to sell the Specified Securities by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

19. It is aware that, except as otherwise provided in the Indenture, any Specified Securities being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Subordinated Notes and that the beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

20. It is not a member of the public in Jersey.

21. It agrees to be bound by the provisions of the Indenture described in the Offering Circular, including requirements regarding indemnification of the Trustee by holders directing the Trustee to take certain actions, requirements in respect of supplemental indentures and redemptions, voting requirements and subordination provisions of the Indenture.

22. It understands and agrees that the Notes are limited recourse obligations of the Issuer (and the Co-Issuer, as applicable) from time to time and at any time payable solely from the proceeds of the Assets available at such time and following realization of the Assets, and all application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and the Co-Issuer, as applicable) thereunder or in connection therewith shall be extinguished and shall not thereafter revive.

23. It agrees to be subject to the Bankruptcy Subordination Agreement.

24. To the best of the Transferee's knowledge, none of: (a) the Transferee; (b) any Person controlling or controlled by the Transferee; (c) if the Transferee is a privately held entity, any Person having a beneficial interest in the Transferee; (d) any Person having a beneficial interest in the Specified Securities; or (e) any Person for whom the Transferee is acting as agent or nominee in connection with this investment in the Specified Securities is a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, the UK, Switzerland or any other applicable jurisdiction, and its purchase of the applicable Specified Securities 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.

25. Any funds to be used by the Transferee to purchase the Specified Securities shall not directly or indirectly be derived from activities that may contravene applicable laws and regulations, including anti-money laundering laws and regulations.

26. If the Transferee is not a natural person, it has the power and authority to sign this representation letter and each other document required to be executed and delivered by or on behalf of it in connection with this purchase or transfer of Specified Securities, and to

perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby, and the person signing this representation letter on behalf of it has been duly authorized to execute and deliver this representation letter and each other document required to be executed and delivered by it in connection with this subscription for the Specified Securities. If it is a natural person, it has all requisite legal capacity to acquire and hold the Specified Securities and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by it in connection with this subscription for Specified Securities. If the Transferee is a natural person who is married, the Transferee's spouse by his/her signature below hereby confirms to the addressees herein that (a) such spouse is aware of the provisions of this letter and (b) any interest that such spouse may have or be deemed to have in the Specified Securities to be acquired by the Transferee will be subject to this letter. Such execution, delivery and compliance by it does not conflict with, or constitute a default under, any instruments governing it, any applicable law, regulation or order, or any material agreement to which it is a party or by which it is bound. This representation letter has been duly executed by it and constitutes a valid and legally binding agreement of it, enforceable against it in accordance with its terms.

27. Except as otherwise provided herein, this letter shall be binding upon and inure to the benefit of the parties and their successors, heirs, executors, legal representatives and transferees. The Transferee's purchase of the Specified Securities does not violate any provision of law applicable to it. Such execution, delivery and compliance by it does not conflict with, or constitute a default under, any instruments governing it, any applicable law, regulation or order, or any material agreement to which it is a party or by which it is bound.

28. The Transferee acknowledges that each representation, warranty or agreement of the Transferee contained herein, including the ERISA Certificate, or in any other document provided by the Transferee will be relied upon by the Issuer, the Co-Issuer, the Initial Purchaser, the Collateral Manager, the Trustee, the Note Registrar and counsel of any of the foregoing for the purpose of determining, among other things, the eligibility of the Transferee to purchase the Specified Securities, and hereby consents to such reliance. The Transferee agrees to provide, if requested, any additional information that may reasonably be required to determine the eligibility of the Transferee to purchase the Specified Securities. The Transferee agrees to indemnify and hold harmless the Issuer, the Co-Issuer, the Initial Purchaser, the Collateral Manager, the Trustee, the Note Registrar and each of their respective affiliates from and against any cost, loss, damage or liability to the extent due to or arising out of a breach of any representation, warranty or agreement of the Transferee contained in this letter agreement, including the ERISA Certificate, or in any other document provided by the Transferee to such parties in connection with the Transferee's investment in the Specified Securities. Notwithstanding any provision hereof, the Transferee does not waive any rights granted to it under applicable securities laws.

29. This letter shall be governed by, and construed in accordance with, the laws of the State of New York. The Transferee hereby irrevocably submits to the 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 in any action or proceeding arising out of or relating to this representation letter, and the Transferee hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York state or federal court. The Transferee hereby irrevocably waives, to the fullest extent that

it may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The Transferee irrevocably consents to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process to it at the Transferee's address referred to in the Transferee signature page. The Transferee agrees 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.

30. THE TRANSFEREE IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS REPRESENTATION LETTER OR THE TRANSACTIONS CONTEMPLATED HEREBY.

31. [The Transferee acknowledges that it has received and reviewed the preliminary Offering Circular, and it understands and agrees that, prior to the Closing Date, the Transferee will be provided with the final Offering Circular. The Transferee has had an adequate opportunity to review the preliminary Offering Circular, and the Transferee will have received, and will have had an adequate opportunity to review the contents of, the final Offering Circular prior to the funding of this subscription, and such funding by the Transferee shall be deemed to be confirmation by the Transferee that it has received, reviewed and approved of the final Offering Circular.

32. On the Closing Date (and in reliance upon the representations, warranties and agreements of the Transferee contained herein), the Initial Purchaser shall (i) cause the Issuer to provide that the Subordinated Notes in the Aggregate Outstanding Amount(s) equal to the amount(s) set forth on the signature page hereof shall be registered in the Transferee's (or, in the case of Global Notes, its participant's) name in the Note Register to be maintained by the Note Registrar pursuant to the Indenture and (ii) deliver to the Transferee the Specified Securities, but only against delivery by the Transferee of the amount of the Transferee's purchase price hereunder by wire transfer on the Closing Date to an account to be designated by the Initial Purchaser. If the Transferee's purchase is rejected in whole or in part, the amount rejected shall be returned promptly by wire transfer to an account designated by the Transferee.

33. The Transferee may not assign its commitment under this letter without the prior written consent of the Issuer and the Initial Purchaser. The Transferee irrevocably authorizes the Initial Purchaser and its Affiliates to produce this letter and any related documentation to any interested party in any administrative or legal proceeding or official inquiry with respect to the matter set forth therein.][52]

34. It acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "Privacy Notice"). The Transferee shall promptly provide the Privacy Notice to (i) each individual whose personal data the Transferee has provided or will provide to the Issuer or any of its delegates in connection with the Transferee's investment in the Notes (such as directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to the Transferee as may be requested by the Issuer or any of its delegates. The Transferee 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

[52] Applicable to purchasers on the Closing Date only.

disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the undersigned has executed this representation letter on the date set forth below.

Dated:

PARTNERSHIP, CORPORATION, TRUST,
CUSTODIAL ACCOUNT, OTHER ENTITY:

_____
(Print Name of Entity)

By:_____
(Signature)

INDIVIDUAL PURCHASER:

_____
(Print Name)

By:_____
(Signature)

_____
(Print Name of Purchaser's Spouse, if applicable)

_____
(Signature of Purchaser's Spouse, if applicable)

Registered Name (if Nominee): _____
Taxpayer Identification Number: _____

Address for Notices:

Wire Instructions for Payments:
Bank: _____
Address: _____
Bank ABA #: _____ Tel: _____
Account No.: _____ Fax: _____
FAO: _____ Attn.: _____
Attn.: _____

cc: Venture 46 CLO, Limited
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor Sir Walter Raleigh House, 48-50 Esplanade
St. Helier, JE2 3QB, Jersey
Attention: The Directors
Email: MF-Jersey@maples.com, with a copy to cayman@maples.com

with a copy to:

MJX Venture Management II LLC

12 East 49th Street, 38th Floor
New York, NY 10017
Facsimile Number: (212) 705-5390

EXHIBIT B5

FORM OF ERISA CERTIFICATE

The purpose of this ERISA Certificate (this "**Certificate**") is, among other things, to (i) endeavor to ensure that less than 25% of the total value of each Class of ERISA Restricted Notes (as defined in the Indenture, dated as of July 27, 2022 (as amended by the First Supplemental Indenture, dated as of October 21, 2024, and as further may be supplemented or amended from time to time in accordance with its terms, the "**Indenture**"), among the Issuer, Venture 46 CLO, LLC, and State Street Bank and Trust Company, as trustee), issued by Venture 46 CLO, Limited (the "Issuer") is held by (a) an employee benefit plan that is subject to the fiduciary responsibility provisions of Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (b) a plan that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") or (c) an entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity (collectively, "**Benefit Plan Investors**"), (ii) obtain from you certain representations and agreements and (iii) provide you with certain related information with respect to your acquisition, holding or disposition of ERISA Restricted Notes. **By signing this Certificate, you agree to be bound by its terms**.

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Certificate. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the Indenture.

Please review the information in this Certificate and check the box(es) that are applicable to you.

If a box is not checked, you are representing and agreeing that the applicable Section does not, and will not, apply to you. The items with no spaces provided apply to all investors.

1. ☐ **Employee Benefit Plans Subject to ERISA or Section 4975 of the Code.** We, or the entity on whose behalf we are acting, are an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code.
Examples: (i) tax qualified retirement plans such as pension, profit sharing and section 401(k) plans, (ii) welfare benefit plans such as accident, life and medical plans, (iii) individual retirement accounts or "IRAs" and "Keogh" plans and (iv) certain tax-qualified educational and savings trusts.

2. ☐ **Entity Holding Plan Assets.** We, or the entity on whose behalf we are acting, are an entity or fund whose underlying assets include "plan assets" by reason of a Benefit Plan Investor's investment in such entity.
Examples: (i) an insurance company separate account, (ii) a bank collective trust fund and (iii) a hedge fund or other private investment vehicle where 25% or more of the total value of any class of its equity is held by Benefit Plan Investors.

If you check Box 2, please indicate the maximum percentage of the entity or fund that will constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code: _____%. IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any question regarding whether you may be an entity described in this Section 2, you should consult with your counsel.

3. ☐ **Insurance Company General Account.** We, or the entity on whose behalf we are acting, are an insurance company purchasing the ERISA Restricted Notes with funds from our or their general account (*i.e.*, the insurance company's corporate investment portfolio), whose assets, in whole or in part, constitute "plan assets" for purposes of 29 C.F.R. 2510.3-101 as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations**").

If you check Box 3, please indicate the maximum percentage of the insurance company general account that will constitute "plan assets" for purposes of conducting the 25% test under the Plan Asset Regulations: _____%. IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

4. ☐ **None of Sections (1) Through (3) Above Apply.** We, or the entity on whose behalf we are acting, are a person that does not fall into any of the categories described in Sections (1) through (3) above. If, after the date hereof, any of the categories described in Sections (1) through (3) above would apply, we will promptly notify the Issuer and the Trustee of such change.

5. ☐ **No Prohibited Transaction.** If we checked any of the boxes in Sections (1) through (3) above, we represent, warrant and agree that our acquisition, holding and disposition of the ERISA Restricted Notes or interest therein do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

6. ☐ **Not Subject to Similar Law and No Violation of Other Plan Law.** If we are a governmental, church, non-U.S. or other plan, we represent, warrant and agree that (a) we are not subject to any federal, state, local non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer and the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, and (b) our acquisition, holding and disposition of the ERISA Restricted Notes do not and will not constitute or give rise to a violation of any law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

7. ☐ **Controlling Person.** We are, or we are acting on behalf of any of any of: (i) the Trustee, (ii) the Collateral Manager, (iii) any person that has discretionary authority or control with respect to the assets of the Issuer, (iv) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (v) any "affiliate" of any of the above persons. "Affiliate" shall have the meaning set forth in the Plan Asset Regulations. Any of the persons described in the first sentence of this Section 7 is referred to in this Certificate as a "Controlling Person."
Note: We understand that, for purposes of determining whether Benefit Plan Investors hold less than 25% of the total value of each Class of ERISA Restricted Notes, the value of any ERISA Restricted Notes held by Controlling Persons (other than Benefit Plan Investors) are required to be disregarded.

8. **Compelled Disposition.** We acknowledge and agree that:

(1) if any representation that we made hereunder is subsequently shown to be false or misleading or our beneficial ownership otherwise causes a violation of the 25% Limitation (in any such case we become a Non-Permitted ERISA Holder), the Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after such discovery (or

upon notice from the Trustee (if a Bank Officer obtains actual knowledge) or either of the Co-Issuers if either of them makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to us demanding that we transfer our interest to a Person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice;

(2) if we fail to transfer our ERISA Restricted Notes, the Issuer shall have the right, without further notice to us, to sell our ERISA Restricted Notes or our interest in such ERISA Restricted Notes, to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose;

(3) 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 securities to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion;

(4) by our acceptance of an interest in ERISA Restricted Notes, we agree to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers;

(5) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to us; and

(6) the terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee, the Note Registrar or the Collateral Manager shall be liable to us as a result of any such sale or the exercise of such discretion.

9. **Required Notification and Agreement.** We hereby agree that we (a) will inform the Trustee of any proposed transfer by us of all or a specified portion of ERISA Restricted Notes and (b) will not initiate any such transfer after we have been informed by the Issuer or the Transfer Agent in writing that such transfer would cause the 25% Limitation to be exceeded. We hereby agree and acknowledge that after the Trustee effects any permitted transfer of ERISA Restricted Notes owned by us to a Benefit Plan Investor or a Controlling Person or receives notice of any such permitted change of status, the Trustee shall include such ERISA Restricted Notes in future calculations of the 25% Limitation made pursuant hereto unless subsequently notified that such ERISA Restricted Notes (or such portion), as applicable, would no longer be deemed to be held by Benefit Plan Investors or Controlling Persons.

10. **Continuing Representation; Reliance.** We acknowledge and agree that the representations and warranties contained in this Certificate shall be deemed made on each day from the date we make such representations and warranties through and including the date on which we dispose of our interests in the ERISA Restricted Notes. We understand and agree that the information supplied in this Certificate will be used and relied upon by the Issuer and the Trustee to determine that Benefit Plan Investors own or hold less than 25% of the total value of each Class of ERISA Restricted Notes at any time.

11. **Further Acknowledgement and Agreement.** We acknowledge and agree that (i) all of the assurances, representations and warranties contained in this Certificate are for the benefit of the Issuer, the Trustee, Jefferies and the Collateral Manager as third party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to the Issuer, the Trustee, Jefferies, the Collateral Manager, affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and

(iii) any acquisition or transfer of ERISA Restricted Notes by us that is not in accordance with the provisions of this Certificate shall be null and void from the beginning, and of no legal effect.

12. **Future Transfer Requirements.**

Transferee Letter and its Delivery. We acknowledge and agree that we may not transfer any ERISA Restricted Notes to a Benefit Plan Investor or Controlling Person unless the Issuer and the Trustee have received a certificate substantially in the form of this Certificate and such transferee takes delivery of such ERISA Restricted Notes in the form of a Certificated Note or Uncertificated Note, as applicable. Any attempt to transfer in violation of this Section will be null and void from the beginning, and of no legal effect.

Note: Unless you are notified otherwise, the name and address of the Issuer and the Trustee are as follows:

Trustee

State Street Bank and Trust Company, as trustee
1776 Heritage Drive—Mail Stop: JAB0321
North Quincy, MA 02171
Attention: Transfer Agent
Ref: Venture 46 CLO, Limited

Issuer

Venture 46 CLO, Limited
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor Sir Walter Raleigh House, 48-50 Esplanade
St. Helier, JE2 3QB, Jersey
Attention: The Directors
Email: MF-Jersey@maples.com, with a copy to cayman@maples.com

with a copy to:

MJX Venture Management II LLC
12 East 49th Street, 38th Floor
New York, NY 10017
Facsimile No.: (212) 705-5390

Jefferies LLC
520 Madison Avenue
New York, NY 10022
Attention: CDO/CLO Desk
Email: JefCDO@jefferies.com

IN WITNESS WHEREOF, the undersigned has executed this Certificate on the date set forth below.

This Certificate relates to U.S.$_____ of [Class E Notes] [Subordinated Notes].

Dated: _____

_____
(Print Name of Entity)

By: _____
(Signature)
Title:

EXHIBIT C

(Reserved)

EXHIBIT D

FORM OF NOTE OWNER CERTIFICATE

State Street Bank and Trust Company, as trustee
1776 Heritage Drive – Mail Stop: JAB0527
North Quincy, Massachusetts, 02171
Attention: Structured Trust and Analytics
Ref: Venture 46 CLO, Limited
Email: StructuredTrustandAnalytics@StateStreet.com

Venture 46 CLO, Limited
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor Sir Walter Raleigh House, 48-50 Esplanade
St. Helier, JE2 3QB, Jersey
Attention: The Directors
Email: MF-Jersey@maples.com, with a copy to cayman@maples.com

Venture 46 CLO, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

MJX Venture Management II LLC
12 East 49th Street, 38th Floor
New York, New York 10017

Re: Reports Prepared Pursuant to the Indenture, dated as of July 27, 2022, among Venture 46 CLO, Limited, Venture 46 CLO, LLC and State Street Bank and Trust Company, as trustee (as amended by the First Supplemental Indenture, dated as of October 21, 2024, and as further may be supplemented or amended from time to time in accordance with its terms, the "Indenture").

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S. $_____ in principal or notional amount of the [Class ___] [Subordinated] Notes:

The undersigned hereby requests the Trustee to provide it with access to the Trustee's Website in order to view the postings or other information indicated below or to send such postings to it at the address below (**check applicable items below**):

_____ Monthly Report specified in Section 10.6(a) of the Indenture; and/or

_____ Distribution Report specified in Section 10.6(b) of the Indenture; and/or

_____ Statement as to compliance pursuant to Section 7.9 of the Indenture; and/or

_____ Information specified in Section 7.17(d) of the Indenture; and/or

_____ Information specified in Section 10.8(b) of the Indenture.

And/or the undersigned hereby requests the Trustee to send the information specified in Section 14.4 of the Indenture to it at the address below.

Name: _____
Address: _____
_____
_____
Phone: _____
Email: _____

Capitalized terms used in this certificate have the meaning assigned thereto in the Indenture.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this _____ day of _____, _____.

[NAME OF CERTIFYING HOLDER]

By: _____
Authorized Signature

EXHIBIT E

FORM OF CONFIRMATION OF REGISTRATION

[Letterhead of Note Registrar]

VENTURE 46 CLO, LIMITED
VENTURE 46 CLO, LLC

HOLDER'S NAME	*[Insert Date]*
ADDRESS	
CITY, STATE, ZIP CODE	*[Insert Class and CUSIP No:/ISIN No:]*
EMAIL ADDRESS	FACSIMILE NUMBER
TELEPHONE NUMBER	

Reference is hereby made to the Indenture, dated as of July 27, 2022, between Venture 46 CLO, Limited, as Issuer, Venture 46 CLO, LLC, as Co-Issuer, and State Street Bank and Trust Company, as trustee (as amended by the First Supplemental Indenture, dated as of October 21, 2024, and as further may be supplemented or amended from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms not defined in this Confirmation of Registration shall have the meanings ascribed to them in the Indenture.

We hereby confirm that the Note Registrar has registered the principal amount of Uncertificated Notes specified below, in the name specified below, in the Note Register. This Confirmation of Registration is provided for informational purposes only; ownership of such Uncertificated Note shall be determined conclusively by the Note Register. To the extent of any conflict between this Confirmation of Registration and the Note Register, the Note Register shall control. This is not a security certificate.

Aggregate Outstanding Amount: U.S.$_____

Registered Name: _____

This Confirmation of Registration is effective as of the date hereof. Each Class of Uncertificated Notes identified above and the Aggregate Outstanding Amount thereof is subject to change in accordance with the terms of the Indenture. Any transfer of a Class of Notes (or portion thereof) must comply with the terms of the Indenture, including the provision of required transfer certificates and other information required by the Note Registrar.

Upon the written request of the Holder identified above, the Note Registrar will provide to such Holder an updated Confirmation of Registration in respect of the Notes (and the Aggregate Outstanding Amount thereof) held by such Holder as of such date. The Note Registrar may be contacted in writing in accordance with the following information:

State Street Bank and Trust Company, as Note Registrar
1776 Heritage Drive – Mail Stop: JAB0527
North Quincy, Massachusetts, 02171
Attention: Structured Trust and Analytics
Ref: Venture 46 CLO, Limited
Email: StructuredTrustandAnalytics@StateStreet.com

In providing this Confirmation of Registration, the Note Registrar shall be entitled to all of its rights and immunities set forth in the Indenture.

STATE STREET BANK AND TRUST COMPANY
as Note Registrar

By: _____

EXHIBIT F

FORM OF NRSRO CERTIFICATION

[Date]

Venture 46 CLO, Limited

Venture 46 CLO, LLC

State Street Bank and Trust Company, as 17g-5 Information Agent

Attention: Venture 46 CLO, Limited, Venture 46 CLO, LLC, and State Street Bank and Trust Company, as 17g-5 Information Agent

In accordance with the requirements for obtaining certain information pursuant to the Indenture, dated as of July 27, 2022 (the "Indenture"), among Venture 46 CLO, Limited (the "Issuer"), Venture 46 CLO, LLC, and State Street Bank and Trust Company, as trustee, the undersigned hereby certifies and agrees as follows:

1. The undersigned, a Nationally Recognized Statistical Rating Organization, has provided the Issuer with the appropriate certifications under Rule 17g-5(e) as promulgated under the Exchange Act.

2. The undersigned has access to the 17g-5 Website.

3. The undersigned shall be deemed to have recertified to the provisions herein each time it accesses the 17g-5 Information on the 17g-5 Website.

Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

IN WITNESS WHEREOF, the undersigned has caused its name to be signed hereto by its duly authorized signatory, as of the day and year written above.

Nationally Recognized Statistical Rating Organization

_____

Name:
Title:
Company:
Phone:
Email:

EXHIBIT G

FORM OF RE-PRICING NOTICE

To: Holder of Class [ ] [Senior] [Mezzanine] [Junior] Secured [Deferrable] [Floating] [Fixed] Rate Notes Due 2037 [CUSIP/ISIN] of Venture 46 CLO, Limited (the "Issuer") [and Venture 46 CLO, LLC][53]
[HOLDER ADDRESS]

With a copy to:

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

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

State Street Bank and Trust Company, as trustee
1776 Heritage Drive – Mail Stop: JAB0527
North Quincy, Massachusetts, 02171
Attention: Structured Trust and Analytics
Ref: Venture 46 CLO, Limited
Email: StructuredTrustandAnalytics@StateStreet.com

MJX Venture Management II LLC, as Collateral Manager
12 East 49th Street, 38th Floor
New York, NY 10017
Attention: Hans L. Christensen
Email: hans.christensen@mjxam.com
Facsimile No.: (212) 705-5390

Holders of the Subordinated Notes

Re: Re-Pricing Amendment

Ladies and Gentlemen:

Reference is made to the Indenture, dated as of July 27, 2022 (as amended by the First Supplemental Indenture, dated as of October 21, 2024, and as further may be supplemented or amended from time to time in accordance with its terms, the "Indenture"), among the Issuer, Venture 46 CLO, LLC (the "Co-Issuer") and State Street Bank and Trust Company, as trustee (the "Trustee"). Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Indenture.

Pursuant to Section 9.7(c) of the Indenture the Issuer hereby provides you with notice that:

(i) [the Collateral Manager] [a Majority of the Subordinated Notes], through a written notice delivered to the Co-Issuers, the Trustee and [the Collateral Manager] [the Holders of the Subordinated Notes], have directed the Co-Issuers and the Trustee, pursuant to the terms of the Indenture, to enter into a Re-Pricing

[53] Insert for the Co-Issued Notes only.

Amendment whereby the [spread over the Benchmark used to determine the Interest Rate] [fixed Interest Rate] with respect to the following Re-Pricing Eligible Classes—[ ]—will be reduced in accordance with the procedures specified in the Indenture ([the] [each, an] "Re-Pricing Affected Class[es]");

(ii) the proposed effective date of the Re-Pricing Amendment is [•] (the "Re-Pricing Date");

(iii) under the Re-Pricing Amendment, [the [spread over the Benchmark] [fixed interest rate] with respect to the Class ___ Notes will be reduced from [•]% to a [spread] [fixed interest rate] that is yet to be determined, but will be between [•]% and [•]%,] [*Repeat as necessary*] [.] [; and]

[(iv) SPECIFY ANY OTHER INFORMATION SET FORTH IN THE RE-PRICING PROPOSAL NOTICE]

As a Holder of the Re-Pricing Affected Class[es], you are hereby advised that you may, pursuant to the procedures described below and with respect to [each] [the] Re-Pricing Affected Class, deliver a notice in the form of Annex A hereto (a "Consent and Purchase Request") at least eight Business Days prior to the proposed Re-Pricing Date set forth above pursuant to which you (I) provide a proposed [spread over the Benchmark] [fixed interest rate] at which you would consent to such Re-Pricing Amendment and that is within the range of [spreads] [fixed interest rates] provided above (the "Holder Proposed Re-Pricing Rate") and (II) specify the Aggregate Outstanding Amount of [each] [the] Re-Pricing Affected Class[es] over and above your current holdings in such Re-Pricing Affected Class[es] that you are willing to purchase (if any) at the Holder Proposed Re-Pricing Rate. You are not obligated to deliver such Consent and Purchase Request, but if you do not deliver such Consent and Purchase Request within the time period specified above or if you deliver such Consent and Purchase Request but do not provide your consent to such Re-Pricing Amendment with respect to one or more Re-Pricing Affected Classes in such Consent and Purchase Request, then you will be deemed not to have consented to the Re-Pricing Amendment with respect to such Re-Pricing Affected Classes and the Issuer may cause your Notes of such Re-Pricing Affected Classes to be transferred on the effective date of the Re-Pricing Amendment to a third party eligible to purchase such Notes in accordance with Article 2 of the Indenture (x) at a price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date, (y) without any further notice to you or any other Noteholder and (z) in accordance with the terms of the Indenture.

[For each Re-Pricing Affected Class,] if you deliver a Consent and Purchase Request as specified above and your Holder Proposed Re-Pricing Rate is equal to or less than the final [spread over the Benchmark] [fixed interest rate] determined to be the re-pricing rate for [the] [such] Re-Pricing Affected Class (the "Re-Pricing Rate"), then not later than six Business Days prior to the Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will deliver written notice to you specifying the final Re-Pricing Date, the Re-Pricing Rate and the Aggregate Outstanding Amount of the Notes of [the] [such] Re-Pricing Affected Class to be sold to you on the Re-Pricing Date.

You may deliver the Consent and Purchase Request to the Issuer, the Re-Pricing Intermediary and the Trustee by executing and returning the relevant attached form via facsimile or through any other method permitted pursuant to the Indenture to (i) the Issuer at Venture 46 CLO, Limited, c/o Maples Fiduciary Services (Jersey) Limited, 2nd Floor Sir Walter Raleigh House, 48-50 Esplanade, St. Helier, JE2 3QB, Jersey, Attention: The Directors, Email: MF-Jersey@maples.com, with a copy to cayman@maples.com, (ii) the Re-Pricing Intermediary at [ ] and (iii) the Trustee at State Street Bank and Trust Company, 1776 Heritage Drive – Mail Stop: JAB0527, North Quincy, Massachusetts, 02171, Attention: Structured Trust and Analytics, Ref: Venture 46 CLO, Limited, Email: StructuredTrustandAnalytics@StateStreet.com.

.

Very truly yours,

VENTURE 46 CLO, LIMITED

By: _____
Name:
Title:

ANNEX A

CONSENT AND PURCHASE REQUEST

Venture 46 CLO, Limited
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor Sir Walter Raleigh House, 48-50 Esplanade
St. Helier, JE2 3QB, Jersey
Attention: The Directors
Email: MF-Jersey@maples.com, with a copy to cayman@maples.com

State Street Bank and Trust Company, as Trustee
1776 Heritage Drive – Mail Stop: JAB0527
North Quincy, Massachusetts, 02171
Attention: Structured Trust and Analytics
Ref: Venture 46 CLO, Limited
Email: StructuredTrustandAnalytics@StateStreet.com

[RE-PRICING INTERMEDIARY], as Re-Pricing Intermediary
[RE-PRICING INTERMEDIARY ADDRESS]

Re: Re-Pricing Amendment

[DATE][54]

Ladies and Gentlemen:

Reference is made to the Indenture, dated as of July 27, 2022 (as amended by the First Supplemental Indenture, dated as of October 21, 2024, and as further may be supplemented or amended from time to time in accordance with its terms, the "Indenture"), among Venture 46 CLO, Limited (the "Issuer"), Venture 46 CLO, LLC, and State Street Bank and Trust Company, as trustee (the "Trustee"). Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Indenture.

The undersigned Holder of $_____ Aggregate Outstanding Amount of Class [ ] [Senior] [Mezzanine] [Junior] Secured [Deferrable] [Floating] [Fixed] Rate Notes Due 2037 [and] [*Repeat as necessary*] (the "Investor") acknowledges receipt of the Re-Pricing Notice, dated [●], relating to a Re-Pricing Amendment to the Indenture.

[*Duplicate the following two paragraphs for each applicable Re-Pricing Affected Class]*

[The Investor hereby notifies the Issuer, the Trustee and the Re-Pricing Intermediary that it does not consent to the Re-Pricing Amendment as it applies to the Class [ ] [Senior] [Mezzanine] [Junior] Secured [Deferrable] [Floating] [Fixed] Rate Notes Due 2037]

[54] Consent and Purchase Request must be returned at least 8 Business Days prior to the proposed Re-Pricing Date.

[The Investor hereby notifies the Issuer, the Trustee and the Re-Pricing Intermediary that if the [spread over the Benchmark] [fixed interest rate] on the Class [ ] [Senior] [Mezzanine] [Junior] Secured [Deferrable] [Floating] [Fixed] Rate Notes Due 2037 were changed to [●]% pursuant to the Re-Pricing Amendment, then [(1)] it would consent to the Re-Pricing Amendment as it applies to such Notes [and (2) it would be willing to purchase on the effective date of the Re-Pricing Amendment, an additional $_____ Aggregate Outstanding Amount of Class [ ] [Senior] [Mezzanine] [Junior] Secured [Deferrable] [Floating] [Fixed] Rate Notes Due 2037].]

Very truly yours,

[NAME OF HOLDER]

By: _____
Authorized Signatory

EXHIBIT H

FORM OF OFFER NOTICE

Venture 46 CLO, Limited
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor Sir Walter Raleigh House, 48-50 Esplanade
St. Helier, JE2 3QB, Jersey
Attention: The Directors
Email: MF-Jersey@maples.com, with a copy to cayman@maples.com

State Street Bank and Trust Company, as Trustee
1776 Heritage Drive – Mail Stop: JAB0527
North Quincy, Massachusetts, 02171
Attention: Structured Trust and Analytics
Ref: Venture 46 CLO, Limited
Email: StructuredTrustandAnalytics@StateStreet.com

MJX Venture Management II LLC, as Collateral Manager
12 East 49th Street, 38th Floor
New York, NY 10017
Attention: Hans L. Christensen
Facsimile No.: (212) 705-5390
Email: hans.christensen@mjxam.com

Re: Issuer Purchase of Notes

Ladies and Gentlemen:

Reference is made to the Indenture, dated as of July 27, 2022 (as amended by the First Supplemental Indenture, dated as of October 21, 2024, and as further may be supplemented or amended from time to time in accordance with its terms, the "Indenture"), among Venture 46 CLO, Limited (the "Issuer"), Venture 46 CLO, LLC, and State Street Bank and Trust Company, as trustee (the "Trustee"). Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Indenture.

The undersigned Holder (the "Investor") of $_____ Aggregate Outstanding Amount of Class [ ] [Senior] [Mezzanine] [Junior] Secured [Deferrable] [Floating] [Fixed] Rate Notes Due 2037 (the "Specified Class") acknowledges receipt of written notice from the Trustee that the Issuer desires to purchase $[ ] Aggregate Outstanding Amount of the Notes of the Specified Class (the "Desired Purchase Amount") at a purchase price of [ ]% (expressed as a percentage of par) (the "Purchase Price").

The Investor hereby irrevocably offers to sell to the Issuer $_____ Aggregate Outstanding Amount of the Specified Class (the Investor's "Offer Amount") at a price equal to the Purchase Price. The Investor understands and acknowledges that the actual amount that shall be purchased by the Issuer from the Investor shall be determined pursuant to the applicable provisions of the Indenture, may be less than the Investor's Offer Amount and, in the aggregate for all Holders of the Specified Class, will be no greater than the Desired Purchase Amount.

Very truly yours,

[NAME OF INVESTOR]

By: _____
Authorized Signatory

EXHIBIT I

FORM OF CONTRIBUTION

Venture 46 CLO, Limited
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor Sir Walter Raleigh House, 48-50 Esplanade
St. Helier, JE2 3QB, Jersey
Attention: The Directors
Email: MF-Jersey@maples.com, with a copy to cayman@maples.com

MJX Venture Management II LLC
12 East 49th Street
New York, NY 10017
Attention: Hans L. Christensen
Facsimile No.: (212) 705-5390
Email: hans.christensen@mjxam.com

State Street Bank and Trust Company, as Trustee
1776 Heritage Drive – Mail Stop: JAB0527
North Quincy, Massachusetts, 02171
Attention: Structured Trust and Analytics
Ref: Venture 46 CLO, Limited
Email: StructuredTrustandAnalytics@StateStreet.com

Virtus Group, LP, as Collateral Administrator
c/o FIS/Virtus Group, LP
347 Riverside Avenue
Jacksonville, Florida 32202
Attention: Venture 46 CLO, Limited
Email: notices.venture46cloltd@fisglobal.com

Re: Notice of Contribution to Venture 46 CLO, Limited (the "Issuer") pursuant to the Indenture, dated as of July 27, 2022 (as amended by the First Supplemental Indenture, dated as of October 21, 2024, and as further may be supplemented or amended from time to time in accordance with its terms, the "Indenture"), among the Issuer, Venture 46 CLO, LLC and State Street Bank and Trust Company, as trustee (the "Trustee")

Ladies and Gentlemen:

The undersigned (hereinafter, the "Contributor") hereby certifies that it is *(check one or both, as applicable)* (i) ___ a Holder of Subordinated Notes and/or (ii) ___ the Collateral Manager, and hereby notifies you of its intention to contribute $_____ in cash (the "Contribution") on [*date of proposed Contribution*][55] to the Issuer pursuant to Section 14.16 of the Indenture. All capitalized terms used but not otherwise defined herein shall have the meaning given to them in the Indenture.

[55] The proposed date of the Contribution must be at least 5 Business Days after the notice is provided by the undersigned to the Trustee.

The Contributor hereby designates the Contribution for the following Permitted Use (please check as appropriate):

___ (i) to deposit to the Interest Collection Subaccount for application as Interest Proceeds generally;

___ (ii) to deposit to the Principal Collection Subaccount for application as Principal Proceeds generally;

___ (iii) to deposit to the applicable subaccount of the Collection Account for application as Interest Proceeds or Principal Proceeds to acquire the following Collateral Obligation(s): [*describe*]

___ (iv) to deposit to the applicable subaccount of the Collection Account for application as Interest Proceeds to acquire the following Restructured Obligation(s) or Specified Equity Security(ies): [*describe*];

___ (v) to satisfy the following failing Coverage Test(s): [*describe*];

___ (vi) to repurchase Secured Notes of any Class in accordance with Section 2.13 of the Indenture;

___ (vii) to pay expenses incurred in connection with [*insert details regarding a Refinancing, an additional issuance of notes or a Re-Pricing*];

___ (viii) to pay accrued but unpaid interest on any Class or Classes of Secured Notes being refinanced in connection with an Optional Redemption by Refinancing of the Secured Notes;

___ (ix) to pay any taxes, registered office or governmental fees owing by any Issuer Subsidiary; or

___ (x) to make payments in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of the following Collateral Obligation: [*describe*].

provided, that if any funds designated for such Permitted Use are not used for such purpose or if such funds exceed the amount necessary for such purpose, then (y) any unused or remaining funds initially designated as Interest Proceeds shall be designated as Interest Proceeds or Principal Proceeds by the Collateral Manager in its sole discretion and (z) any unused or remaining funds initially designated as Principal Proceeds shall be deemed to be designated as Principal Proceeds and applied in accordance with the Priority of Payments.

The undersigned hereby requests that the Issuer confirm its acceptance of the Contribution by executing and returning a copy of this notice. The undersigned hereby agrees to provide the Issuer, the Collateral Manager and the Trustee any information reasonably requested for the purposes of confirming beneficial ownership.

[NAME OF CONTRIBUTOR]

By: _____

Name:
Title:
Tel.: _____
Fax: _____
Email: _____

Accepted by:

VENTURE 46 CLO, LIMITED

By: _____
Name:
Title:

EXHIBIT K

FORM OF CERTIFICATION FOR TRANSPARENCY REPORTS

State Street Bank and Trust Company
1776 Heritage Drive—Mail Stop: JAB0527
North Quincy, Massachusetts, 02171
Attention: Structured Trust and Analytics, Ref: Venture 46 CLO, Limited
Email: StructuredTrustandAnalytics@StateStreet.com

Venture 46 CLO, Limited
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor Sir Walter Raleigh House, 48-50 Esplanade
St. Helier, JE2 3QB, Jersey
Attention: The Directors
Facsimile no. +440 1534 671 301
Email: MF-Jersey@maples.com; cayman@maples.com

We refer to the indenture dated as of July 27, 2022 (as amended by the First Supplemental Indenture, dated as of October 21, 2024, and as further amended, restated, supplemented or otherwise modified from time to time, the "Indenture") among Venture 46 CLO, Limited (the "Issuer"), Venture 46 CLO, LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and State Street Bank and Trust Company, as trustee (the "Trustee," which term includes any successor trustee as permitted under the Indenture). Capitalized terms not defined in this certificate shall have the meanings given to them in the Indenture.

We hereby certify that we are (check applicable field below):

___ the Issuer;

___ the Trustee;

___ the Collateral Manager;

___ the Initial Purchaser;

___ a Noteholder,

___ a "competent authority" (as determined under the EU Securitisation Regulation and the UK Securitisation Regulation); or

___ a potential investor in the Notes

and hereby request the Trustee to grant us access to the Transparency Reporting Website in order to view postings of certain information, documentation and reports (the "Information") which, among other things, are being disclosed pursuant to Article 7 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation.

By proceeding further, we agree that we (a) will not use Information for any purpose other than to monitor and administer the financial condition of the Issuer and the portfolio of Collateral Obligations (the "Portfolio") and to appropriately treat or report the transactions, (b) will keep confidential all such

Information and will not communicate or transmit any such Information to any person other than our officers or employees or our agents, auditors or affiliates who need to know the same in order to monitor and administer the financial condition of the Issuer and the Portfolio and to appropriately treat or report the transactions and (c) will use reasonable efforts to maintain procedures to ensure that no such Information is used by our directors, officers or employees or any of our affiliates (other than those in a supervisory or operational capacity) who are trading, in each case with trading strategies substantially the same as any of the Issuer, with respect to Collateral Obligations of the type owned by the Issuer; except that such Information may be disclosed by us (i) by reason of the exercise of any supervisory or examining authority of any governmental agency having jurisdiction over us, (ii) to the extent required by laws or regulations applicable to us or pursuant to any subpoena or similar legal process served on us, (iii) to provide to a credit protection provider or prospective transferee, (iv) in connection with any suit, action or proceeding brought by us to enforce any of our rights under the Notes while an Event of Default has occurred and is continuing or (v) with the consent of the Issuer or the Collateral Manager.

We acknowledge and agree that each of the Trustee and the Collateral Administrator has no responsibility or liability to any person for the Information nor for the adequacy, accuracy, reasonableness and/or completeness of such Information, which is provided in its capacity as Trustee or Collateral Administrator (respectively) under the Transaction Documents. The Information has been based on information provided to the Collateral Administrator by third parties and has not been independently verified by the Trustee or the Collateral Administrator or at all.

We acknowledge and agree that the none of the Issuer, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any other person, has made or makes any express or implied representation or warranty in respect of the Information, whether written, oral, by conduct, arising from statute, or arising otherwise in law, as to the accuracy or completeness of such Information, including but not limited to the past, current or future performance of the Portfolio.

The Information does not constitute or form part of, and should not be construed as, an offer, inducement or recommendation by the Issuer, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any other person for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Issuer or any other entity in any jurisdiction and any potential investors should consult with their legal, financial and other professional advisors.

Nothing herein is intended to exclude or limit any liability for, or remedy in respect of fraud.

This certificate shall be construed in accordance with, and this certificate 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.

[NAME]

By: _____
Name:
Title:
Tel.: _____
Fax: _____
Email: _____

EXHIBIT B

REVISED PROPOSED FIRST SUPPLEMENTAL INDENTURE

[See attached]

FIRST SUPPLEMENTAL INDENTURE

dated as of October 21, 2024

to the INDENTURE

by and among

VENTURE 46 CLO, LIMITED,
as Issuer,

VENTURE 46 CLO, LLC,
as Co-Issuer,

and

STATE STREET BANK AND TRUST COMPANY,
as Trustee

This FIRST SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of October 21, 2024 (the "First Amendment Date"), among Venture 46 CLO, Limited, a private company incorporated with limited liability under the laws of Jersey (the "Issuer"), Venture 46 CLO, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and State Street Bank and Trust Company, as trustee (together with its successors in such capacity, the "Trustee") is entered into pursuant to the terms of the indenture (the "Existing Indenture"), dated as of July 27, 2022 (the "Closing Date"), among the Co-Issuers and the Trustee. Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Existing Indenture, as amended hereby (the "Indenture").

PRELIMINARY STATEMENT

WHEREAS, a Majority of the Subordinated Notes have directed that an Optional Redemption using Refinancing Proceeds of all of the "Secured Notes" issued under the Existing Indenture (the "Existing Secured Notes") occur on the date hereof pursuant to the terms of a Reset Amendment.

WHEREAS, such refinancing transaction will be consummated through the issuance of the Secured Notes hereunder by the Applicable Issuers and the application of the proceeds thereof to fully redeem the Existing Secured Notes.

WHEREAS, pursuant to Section 8.6 of the Existing Indenture, the Co-Issuers desire to enter into this Indenture in order to amend and restate the terms thereof (i) to reflect the redemption of the Existing Secured Notes and the terms of the Secured Notes, (ii) to extend the Stated Maturity of the Subordinated Notes and (iii) for other purposes.

WHEREAS, the Co-Issuers are duly authorized to execute and deliver this Supplemental Indenture.

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

1. Amendments. Effective as of the date hereof upon satisfaction of the conditions set forth in Section 2 below, the Existing Indenture and the exhibits thereto are hereby amended to delete the stricken

text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in Exhibit 1 hereto.

2. Conditions Precedent. (a) (1) The modifications to be effected pursuant to this Supplemental Indenture shall become effective as of the date first written above, (2) upon Issuer Order the Secured Notes (other than any Uncertificated Notes) may be registered in the names of the respective Holders thereof and may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee and (3) upon Issuer Order the Uncertificated Notes to be issued on the First Amendment Date may be registered in the names of the respective Holders thereof and a Confirmation of Registration shall be delivered by the Trustee to each such Holder, in each case upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of (1) the execution and delivery of this Supplemental Indenture and the Purchase Agreement related to the Secured Notes and, in the case of the Issuer, the amendment or amendment and restatement (as applicable) of the Collateral Management Agreement and the Collateral Administration Agreement, (2) the execution and delivery of such related transaction documents as may be required for the purpose of the transactions contemplated herein, and (3) the execution, authentication and delivery (or, in the case of the Uncertificated Notes, registration) of the Secured Notes applied for by it, (B) specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Notes applied for by it, in each case, to be authenticated and delivered (or, in the case of the Uncertificated Notes, to be registered) and (C) certifying that (1) the attached copy of the Resolutions is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the First Amendment Date and (3) the Officers authorized to execute and deliver such Resolutions and the documents referred to therein hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Secured Notes or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Secured Notes except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Orrick, Herrington & Sutcliffe LLP, counsel to the Initial Purchaser and special U.S. counsel to the Co-Issuers, Nixon Peabody LLP, counsel to the Trustee and the Collateral Administrator, Spencer Fane LLP, counsel to the Collateral Administrator, and Mayer Brown, LLP, counsel to the Collateral Manager, in each case dated as of the First Amendment Date.

(iv) Jersey Counsel Opinion. An opinion of Maples and Calder (Jersey) LLP, Jersey counsel to the Issuer, dated as of the First Amendment Date.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under the Indenture and that the issuance of the Secured Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or

constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided herein relating to the authentication and delivery of the Secured Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of the Secured Notes or relating to actions taken on or in connection with the First Amendment Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained in the Indenture are true and correct as of the First Amendment Date.

(vi) Other Agreements. An executed counterpart of the Purchase Agreement related to the Secured Notes, the Risk Retention Letter and the amendment or amendment and restatement (as applicable) of the Collateral Management Agreement and the Collateral Administration Agreement.

(vii) Rating Letters. Confirmation from Orrick, Herrington & Sutcliffe LLP that it has received a letter or press release from each Rating Agency confirming that each Class of Secured Notes has been assigned at least the applicable Initial Rating.

(viii) Issuer Order Regarding Application of Remaining Refinancing Proceeds. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the First Amendment Date, with respect to the proceeds of the issuance of the Secured Notes that shall remain after the application of such proceeds to the redemption of the Existing Secured Notes in accordance with the last sentence of Section 9.2(f) of the Existing Indenture, (A) authorizing the payment from such remaining proceeds of (1) a one-time fee in an amount to be set forth in such Issuer Order to the Collateral Manager (the "Amendment Date Management Fee"), which Amendment Date Management Fee, for the avoidance of doubt, shall be in addition to the Senior Collateral Management Fee, the Subordinated Collateral Management Fee and the Incentive Collateral Management Fee payable to the Collateral Manager pursuant to the Indenture on the First Amendment Date and from time to time, and (2) all accrued and unpaid Administrative Expenses incurred in connection with the refinancing transaction and separately identified by the Issuer and (B) directing the distribution to the Holders of the Subordinated Notes of all proceeds of the issuance of the Secured Notes that shall remain after the foregoing payments shall have been made.

(ix) Officer's Certificates. (A) An Officer’s certificate of the Collateral Manager pursuant to Section 9.2(h) of the Existing Indenture and (B) an Officer’s certificate of the Issuer pursuant to Section 8.3(g) of the Existing Indenture.

(b) For the avoidance of doubt, the conditions precedent set forth in Section 3.1 of the Existing Indenture were conditions precedent applicable to the issuance of the Existing Secured Notes and the Subordinated Notes in each case issued on the Closing Date and are no longer operative. All references to the Notes, the Secured Notes or any specific class of Notes in Section 3.1 of the Indenture shall hereinafter be construed to refer to the applicable Class or Classes of such Existing Secured Notes and Subordinated Notes.

3. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND

ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

4. Consent of the Holders of the Secured Notes.

Each Holder or beneficial owner of a Secured Note, by its acquisition thereof on the First Amendment Date, shall be deemed to agree to the Existing Indenture, as amended hereby, and to consent to the execution by the Co-Issuers and the Trustee of this Supplemental Indenture. Each Holder or beneficial owner of a Note of the Controlling Class, by its acquisition thereof on the First Amendment Date, shall be deemed to consent to the amendment or amendment and restatement (as the case may be) of the Collateral Management Agreement referred to in Section 2(a)(vi) above.

5. Indenture to Remain in Effect.

Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

6. Limited Recourse; Non-Petition.

The limited recourse and non-petition provisions set forth in Section 2.7(i) and Sections 5.4(d) and 13.1(d) of the Existing Indenture are incorporated as if set forth in full herein, *mutatis mutandis*.

7. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture. Each of the parties hereto agrees that the transaction consisting of this Supplemental Indenture may be conducted by electronic means. The words "executed", "execution," "signed," "signature" and words of like import in this Supplemental Indenture shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, any other similar state laws based on the Uniform Electronic Transactions Act or the UCC (including any authentication requirements thereof). Each party hereto agrees, and acknowledges that it is such party's intent, that if such party signs this agreement using an electronic signature, it is signing, adopting and accepting this agreement and that signing this agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this agreement on paper. Each party hereto acknowledges that it is being provided with an electronic or paper copy of this agreement in a usable format. 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. Any requirement in the Indenture or the Notes that a document, including the Notes, is to be signed or authenticated by "manual signature" or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by electronic transmission.

8. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that 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.

9. Binding Effect.

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

[*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.

VENTURE 46 CLO, LIMITED
as Issuer

By: _____
Name:
Title:

VENTURE 46 CLO, LLC
as Co-Issuer

By: _____
Name:
Title:

STATE STREET BANK AND TRUST COMPANY
as Trustee

By: _____
Name:
Title:

Consented and Agreed:

MJX VENTURE MANAGEMENT II LLC
as Collateral Manager

By:_____
Name:
Title:

VIRTUS GROUP, LP
as Collateral Administrator

By: Rocket Partners Holdings, LLC,
General Partner

By:_____
Name:
Title:

Exhibit 1 to Supplemental Indenture

[To be attached]

INDENTURE

by and among

VENTURE 46 CLO, LIMITED,
Issuer

VENTURE 46 CLO, LLC,
Co-Issuer

and

STATE STREET BANK AND TRUST COMPANY,
Trustee

Dated as of July 27, 2022

TABLE OF CONTENTS

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

Schedules and Exhibits

INDENTURE, dated as of July 27, 2022, among VENTURE 46 CLO, LIMITED, a private company incorporated with limited liability under the laws of Jersey (the "Issuer"), VENTURE 46 CLO, LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and State Street Bank and Trust Company (1) as trustee (herein, together with its permitted successors and assigns in such capacity, the "Trustee") and (2) solely as expressly specified herein, in its individual capacity (the "Bank").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSES

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

The above Grant is made in trust to secure the Secured Notes and certain other amounts payable by the Issuer as described herein. Except as set forth in the Priority of Payments and Article 13 of this Indenture, the Secured Notes are secured by the Grant equally and ratably without prejudice, priority or distinction between any Secured Note and any other Secured Note by reason of difference in time of issuance or otherwise. The Grant is made to secure, in accordance with the priorities set forth in the Priority of Payments and Article 13 of this Indenture, (i) the payment of all amounts due on the

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

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

ARTICLE 1

DEFINITIONS

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

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

"17g-5 Information Provider": The Trustee, in its capacity as agent of the Issuer pursuant to which it shall assist the Issuer in complying with its obligations relating to Rule 17g-5 under this Indenture.

"17g-5 Website": The internet website of the 17g-5 Information Provider, initially located at:

https://clicktime.symantec.com/15uBcr67gA7wrdTvezMqS?h=S2FkshmiJtfd3z3vGWiqxmT8fiJZhaOjC5kaxFW1koI=&u=https://17g5.com/datarooms/venture46

access to which is limited to the Rating Agencies and NRSROs who have provided an NRSRO Certification.

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

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

"Accepted Purchase Request": The meaning specified in Section 9.7(d).

"Accountants' Report": An agreed-upon procedures report of the firm or firms appointed by the Issuer pursuant to Section 10.8(a).

"Account Control Agreement": The account control agreement, dated as of the Closing Date, between the Issuer, the Trustee and State Street Bank and Trust Company, as securities intermediary and depositary bank, as the same may be amended, restated or otherwise modified from time to time.

"Accounts": (i) The Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account and (vi) the Custodial Account. For the avoidance of doubt, any AML Reserve Account shall not be an Account.

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

"Action": The meaning specified in Section 7.8(c).

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

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

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

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

(d) for each Deferring Obligation, the lesser of its Fitch Collateral Value and its Moody's Collateral Value; *plus*

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

(f) for each Restructured Qualified Obligation, its Moody's Collateral Value; *plus*

(g) for each Long-Dated Obligation (other than Excepted Long-Dated Obligations, which will have a Principal Balance of zero for purposes of this calculation), an amount equal to the lesser of its Market Value and 70% of its Principal Balance; provided that Long-Dated Obligations with a stated maturity more than two years after the earliest Stated Maturity of the Notes will have an Adjusted Collateral Principal Amount of zero; *minus*

(h) the Excess Caa/CCC Adjustment Amount;

provided that, with respect to any Collateral Obligation that (A) satisfies more than one of the definitions of Defaulted Obligation, Discount Obligation, Deferring Obligation, Restructured Qualified Obligation, Long-Dated Obligation or Excepted Long-Dated Obligation or (B) falls into the Excess Caa/CCC Adjustment Amount, such Collateral Obligation will, for the purposes of this definition, be treated as only belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

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

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

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses (other than, in the case of clause (ii) below, Administrative Expenses related to the costs and expenses incurred by the Co-Issuers in connection with the issuance of the Notes on the Closing Date and any additional issuance) that are paid during the period since the preceding Payment Date or in the case of the first Payment Date following the Closing Date, the period since the Closing Date either (i) pursuant to any of Sections 11.1(a)(i)(A), 11.1(a)(ii)(A) and 11.1(a)(iii)(A) (including any excess applied in accordance with sub-clause (1) of the proviso to this definition) or (ii) out of funds standing to the credit of the Expense Reserve Account), to the sum of (a) 0.02% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date and (b) U.S.$200,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); *provided* that (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses (other than, in the case of clause (y) below, Administrative Expenses related to the costs and expenses incurred by the Co-Issuers in connection with the issuance of the Notes on the Closing Date and any additional issuance) that are paid (x) pursuant to any of Sections 11.1(a)(i)(A), 11.1(a)(ii)(A) and 11.1(a)(iii)(A) (including any excess applied in accordance with this proviso) or (y) out of funds standing to the credit of the Expense Reserve Account on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the

Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

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

first, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture and to the Bank, in each of its capacities (other than Trustee) pursuant to this Indenture and the other Transaction Documents,

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

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

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

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

(iii) the Collateral Manager under this Indenture and the Collateral Management Agreement, including without limitation reasonable expenses of the Collateral Manager (including fees and expenses for its accountants, agents and counsel) incurred in connection with the purchase or sale of any Collateral Obligations, any other expenses incurred in connection with the Collateral Obligations and certain amounts payable pursuant to Sections 9(f) and 26 of the Collateral Management Agreement but excluding the Management Fees;

(iv) the Administrator and the Share Trustee pursuant to the Administration Agreement~~;~~ and the AML Services Provider pursuant to the AML Services Agreement;

(v) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including any expenses related to complying with the EU Securitisation Regulation or the UK Securitisation Regulation (excluding the purchase price of any Notes purchased to comply with the EU Securitisation Regulation or the UK Securitisation Regulation), expenses or taxes related to any Issuer Subsidiary, the payment of facility rating fees, any costs of complying with FATCA and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1 and any amounts due in respect of the listing of the Notes on any stock exchange or trading system; and

(vi) any Person (including the Collateral Manager), on a *pro rata* and *pari passu* basis, in connection with satisfying the EU Disclosure Requirements or the UK Disclosure Requirements in connection with the transaction contemplated hereunder, including any costs or fees related to additional due diligence or reporting requirements; and

fourth, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document;

provided that (x) for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes) shall not constitute Administrative Expenses and (y) no amount shall be payable to the Collateral Manager as Administrative Expenses in reimbursement of fees or expenses of any third party unless the Collateral Manager shall have first paid the fees or expenses that are the subject of such reimbursement.

"Administrator": Maples Fiduciary Services (Jersey) Limited and any successor thereto.

"Affected Noteholders": For any supplemental indenture, all Noteholders of each Class of Notes excluding, if such supplemental indenture is in connection with an Optional Redemption by Refinancing of one or more Classes of Secured Notes effected in accordance with Article 9, (x) each Class of Secured Notes to be redeemed pursuant to such Refinancing and (y) each class of replacement securities or loans issued in such Refinancing.

"Affiliate": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, "control" of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, (x) no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity, and (y) neither the Collateral Manager nor any Person for whom it provides advisory services or acts as collateral manager shall be deemed to be an Affiliate of the Issuer or the Co-Issuer. For the avoidance of doubt, for purposes of calculating compliance with clause (iii) of the Concentration Limitations, an Obligor will not be considered an Affiliate of any other Obligor (A) solely due to the fact that each such Obligor is under the control of the same financial sponsor or (B) if they have both distinct corporate family ratings and distinct issuer credit ratings.

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

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

(excluding decreases that are conditioned upon an improvement in the creditworthiness of the Obligor or changes in a pricing grid or based on improvements in financial ratios).

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by *multiplying*: (a) the amount equal to 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 Collateral Obligations (excluding (x) any Defaulted Obligation and (y) any Deferrable Obligation to the extent of any non-cash interest) as of such Measurement Date *minus* (ii) the Reinvestment Target Par Balance.

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

(a) in the case of each Floating Rate Obligation (excluding (w) any Defaulted Obligation, (x) any Deferrable Obligation to the extent of any non-cash interest, (y) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation and (z) any Reference Rate Floor Obligation) that bears interest at a spread over a Benchmark based index, (i) the stated interest rate spread (inclusive of any credit spread adjustment, if any) on such Collateral Obligation above such index *multiplied by* (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation);

(b) in the case of each Floating Rate Obligation (excluding (x) any Defaulted Obligation, (y) any Deferrable Obligation to the extent of any non-cash interest and (z) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation) that bears interest at a spread over an index other than a Benchmark based index, (i) the excess of the sum of such spread and such index (or, if greater, the specified "floor" rate in the case of a Reference Rate Floor Obligation) (inclusive of any credit spread adjustment, if any) over the Benchmark as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); and

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

provided that (i) the interest rate spread with respect to any Step-Up Obligation shall be the then-current interest rate spread and (ii) the interest rate spread with respect to any Step-Down Obligation shall be the lowest interest rate spread payable at any time (excluding decreases that are conditioned upon an improvement in the creditworthiness of the Obligor or changes in a pricing grid or based on improvements in financial ratios).

"Aggregate Outstanding Amount": With respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Secured Note Deferred

Interest previously added to the principal amount of any Class of Secured Notes that remains unpaid) on such date; *provided* that with respect to any Subordinated Notes, payments under such Notes shall not result in a reduction in the Aggregate Outstanding Amount of such Notes; and *provided further* that the "Aggregate Outstanding Amount" of the Class X Notes means, as of any date, the difference between (a) $~~3,000,000~~3,000,000.00 and (b) the aggregate amount of all or any portion of each Class X Principal Amortization Amount and (without duplication) each Unpaid Class X Principal Amortization Amount paid pursuant to the Priority of Payments on any Payment Date that occurred prior to such date.

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

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

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

"AML Reserve Account": The meaning set forth in Section 2.11(d).

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

"AML Services Provider": Maples Fiduciary Services (Jersey) Limited.

"Applicable Issuance Date": With respect to the Subordinated Notes, the Closing Date. With respect to the Secured Notes, the First Amendment Date.

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

"Applicable Notice Date": (i) With respect to any supplemental indenture being executed in connection with ~~an~~any type of Optional Redemption ~~by Refinancing of the Secured Notes in whole (but not in part)~~ and which supplemental indenture may include amendments in addition to ~~the refinancing~~ terms relating to such Optional Redemption (and which, for the avoidance of doubt, shall include a Reset Amendment), ~~five~~15 Business Days prior to the Redemption Date, and (ii) with respect to any other supplemental indenture, 10 Business Days prior to the execution of such proposed supplemental indenture.

"Applicable Transfer Certificates": With respect to a transfer or exchange of Notes as contemplated by the applicable section of this Indenture in the table set forth below, the Transfer Certificate or Transfer Certificates set forth opposite such section in the table set forth below.

Section	Applicable Transfer Certificates

Section 2.5(e)(ii) (Rule 144A Global Note to Regulation S Global Note)	Exhibit B1
Section 2.5(e)(iii) (Regulation S Global Note to Rule 144A Global Note)	Exhibit B2
Section 2.5(e)(iv) (Global Note to Certificated Note or Uncertificated Note)	For transfers/exchanges of Secured Notes: Exhibit B3 and, in the case of Issuer-Only Secured Notes, Exhibit B5 For transfers/exchanges of Subordinated Notes: Exhibit B4 and Exhibit B5 If a Confirmation of Registration is requested, a Request for Issuance of Uncertificated Note
Section 2.5(f)(i) (Certificated Note or Uncertificated Note to Global Note)	For transfers/exchanges to transferees taking a Regulation S Global Note: Exhibit B1 For transfers/exchanges to transferees taking a Rule 144A Global Note: Exhibit B2
Section 2.5(f)(ii) (Certificated Note or Uncertificated Notes to Certificated Note or Uncertificated Note)	For transfers/exchanges of Secured Notes: Exhibit B3 and, in the case of Issuer-Only Secured Notes, Exhibit B5 For transfers/exchanges of Subordinated Notes: Exhibit B4 and Exhibit B5 If a Confirmation of Registration is requested, a Request for Issuance of Uncertificated Note

"Approved Bond Index": With respect to each Collateral Obligation that is a Bond, one of the following indices: Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0, Bloomberg ticker H0A0, Bloomberg ticker HW40, Credit Suisse High Yield Index or any nationally recognized comparable replacement bond index (other than an index that is maintained by an Affiliate of the Collateral Manager). The Collateral Manager may select either (a) a separate Approved Bond Index with respect to each individual Collateral Obligation that is a Bond by notice to the Trustee, the Collateral Administrator and the Rating Agencies upon the acquisition of such Collateral Obligation (provided that such Approved Bond Index with respect to any Collateral Obligation may not

subsequently be changed by the Collateral Manager unless such index is no longer published or is no longer reasonably applicable with respect to the relevant assets or is no longer reasonably applicable with respect to the relevant assets, in which case the Collateral Manager may select a replacement index upon notice to the Trustee, the Collateral Administrator and the Rating Agencies), or (b) an Approved Bond Index to apply with respect to all of the Collateral Obligations that are bonds, which index the Collateral Manager may change at any time upon notice to the Trustee, the Collateral Administrator and the Rating Agencies.

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

"Approved Loan Index": With respect to each Collateral Obligation that is a Loan, any nationally recognized index specified in Schedule 8 hereto as amended through the addition or removal of nationally recognized indices from time to time by the Collateral Manager with prior notice of any amendment to the Rating Agencies in respect of such amendment and a copy of any such amended Schedule 8 to the Collateral Administrator.

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

"Asset Replacement Percentage": The meaning set forth in Section 8.7.

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

"Assumed Reinvestment Rate": The Benchmark (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date) *minus* 0.50% *per annum*; *provided* that the Assumed Reinvestment Rate shall not be less than 0.00%.

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

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer; *provided* that the Collateral Manager is not an Authorized Officer of the Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Bank Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification of the authority of any other party (which shall include contact information and email addresses) as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

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

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

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

"Bank": State Street Bank and Trust Company in its individual capacity, and not as Trustee, or any successor thereto.

"Bank Officer": When used with respect to the Trustee, any Officer within the applicable Corporate Trust Office (or any successor group of the Trustee) including any Officer to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this transaction.

"Bankruptcy Exchange": An exchange of (a) a Defaulted Obligation or (b) a Credit Risk Obligation (without the payment of additional funds other than for the purposes of paying reasonable and customary transfer costs, provided that Excess Interest Proceeds may be applied in consideration for such exchange) for another debt obligation which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and meeting each of the following requirements: (i) in the Collateral Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation or Credit Risk Obligation to be exchanged, (ii) as determined by the Collateral Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such Obligor's other outstanding indebtedness than the Defaulted Obligation or Credit Risk Obligation to be exchanged vis-à-vis its Obligor's other outstanding indebtedness, (iii) the Moody's Default Probability Rating, if any, of the debt obligation received on exchange is not lower than the Moody's Default Probability Rating of the Defaulted Obligation or Credit Risk Obligation to be exchanged, (iv) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, not more than 5.0% of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange, (v) as determined by the Collateral Manager, after giving effect to such exchange, the Aggregate Principal Balance of all obligations received in a Bankruptcy Exchange, measured cumulatively from the ~~Closing~~First Amendment Date, does not exceed 10.0% of the Target Initial Par Amount, (vi) the period for which the Issuer held the Defaulted Obligation or Credit Risk Obligation to be exchanged shall be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (vii) as determined by the Collateral Manager, such exchanged Defaulted Obligation or Credit Risk Obligation was not acquired in a Bankruptcy Exchange, (viii) the exchange does not take place during a Restricted Trading Period, (ix) as determined

by the Collateral Manager, with respect to an exchange of a Credit Risk Obligation, each of the Collateral Quality Tests are maintained or improved, (x) with respect to an exchange of a Credit Risk Obligation, such Collateral Obligation received in exchange has an equal or higher Moody's Rating and an equal or higher Fitch Rating than the Credit Risk Obligation to be exchanged, (xi) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, such Coverage Test shall be maintained or improved by such exchange, ~~and~~ (xii) as determined by the Collateral Manager, with respect to an exchange of a Credit Risk Obligation, such Collateral Obligation received in exchange is purchased at a price no greater than 100% of par, and (xiii) with respect to an exchange of a Credit Risk Obligation, the debt obligation received on exchange has the same stated maturity as or an earlier stated maturity than the Credit Risk Obligation to be exchanged.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and any successor statute or any other applicable federal or state bankruptcy law or similar law, including, without limitation, the Bankruptcy (Désastre) (Jersey) Law 1990 and, as applicable, the Companies (Jersey) Law 1991, each as amended from time to time, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of Jersey or any other applicable jurisdiction.

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

"Benchmark": Initially, the Term SOFR Rate; *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" shall mean the applicable Benchmark Replacement. Notwithstanding anything to the contrary herein, for purposes of calculating the interest due on the Floating Rate Notes, the Benchmark shall at no time be less than 0.0% *per annum*.

"Benchmark Replacement": The meaning set forth in Section 8.7.

"Benchmark Replacement Adjustment": The meaning set forth in Section 8.7.

"Benchmark Replacement Conforming Changes": The meaning set forth in Section 8.7.

"Benchmark Replacement Date": The meaning set forth in Section 8.7.

"Benchmark Transition Event": The meaning set forth in Section 8.7.

"Benefit Plan Investor": A benefit plan investor (as defined in 29 C.F.R. Section 2510.3-101 and Section 3(42) of ERISA), which includes an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, a plan that is subject to section 4975 of the Code or an entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity.

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

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

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

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

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

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

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

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

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

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

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

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

"Cayman Islands Stock Exchange": The Cayman Islands Stock Exchange Ltd.

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

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

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

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

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

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

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

"Class": Each of (a) the Class X Notes, (b) the Class A ~~-1N~~-1 Notes, (c) the Class A-2 Notes, (d) the Class B Notes, (e) the Class C-1 Notes, (f) the Class C-2 Notes, (g) the Class D-1A Notes, (h) the Class D-1F Notes, (~~d) the Class A-2N Notes, (e) the Class A-2F Notes, (f) the Class BN Notes, (g) the Class BF Notes, (h) the Class C Notes, (~~i) the Class ~~D1~~D-2 Notes, (j) the ~~Class D2 Notes, (k) the~~ Class E Notes and (~~l~~k) the Subordinated Notes; provided that, for purposes of exercising any rights to consent, give direction or otherwise vote, ~~(1)~~ the Class ~~A~~D-~~1N~~1A Notes and the Class ~~A~~D-1F Notes will vote as a single Class~~, (2) the Class A-2N Notes and the Class A-2F Notes will vote as a single Class and (3) the Class BN Notes and the Class BF Notes will vote as a single Class, in each case,~~ except as expressly provided in this Indenture or in connection with any supplemental indenture that affects one such Class in a manner that is materially different from the effect of such supplemental indenture on the other such Class.

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

~~"Class A-1 Notes": The Class A-1N Notes and the Class A-1F Notes collectively.~~

"Class A~~-1F~~-1 Notes": The Class ~~A-1F~~A1R Senior Secured ~~Fixed~~Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"Class A~~-1N~~-2 Notes": The Class ~~A-1N~~A2R Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

~~"Class A-2 Notes": The Class A-2N Notes and the Class A-2F Notes collectively.~~

"Class A~~-2F Notes": The Class A-2F Senior Secured Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).~~/B Coverage Tests": The Overcollateralization Test and the Interest Coverage Test, each as applied with respect to the Class A Notes and the Class B Notes (in the aggregate and not separately by Class).

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

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

~~"Class B Notes": The Class BN Notes and the Class BF Notes collectively.~~

"Class ~~BF~~C-1 Notes": The Class ~~BF Senior~~C1R Mezzanine Secured ~~Fixed~~Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"Class ~~BN~~C-2 Notes": The Class ~~B Senior~~C2R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"Class C Notes": The Class C-1 Notes and the Class C-2 Notes collectively.

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

"Class ~~C~~D-1A Notes": The Class ~~C~~D1AR Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"Class D~~ Coverage Tests": The Overcollateralization Test and the Interest Coverage Test, each as applied with respect to the Class D Notes.~~-1F Notes": The Class D1FR Mezzanine Secured Deferrable Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"Class D-1 Notes": The Class ~~D1~~D-1A Notes and the Class ~~D2~~D-1F Notes collectively.

"Class ~~D1~~D-2 Notes": The Class ~~D1~~D2R Mezzanine Secured Deferrable ~~Floating~~Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"Class ~~D2~~D Notes": The Class ~~D2 Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b)~~D-1 Notes and the Class D-2 Notes collectively.

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

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

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

"Class X Principal Amortization Amount": An amount equal to, for each Payment Date beginning with the ~~October 2022~~January 2025 Payment Date, the lesser of the Aggregate Outstanding Amount of the Class X Notes and U.S.$~~200,000~~150,000.00.

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

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

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

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

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

"Closing Date": July 27, 2022.

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

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

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

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

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

"Collateral Administrator": Virtus Group, LP, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

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

"Collateral Management Agreement": The collateral management agreement, dated as of the Closing Date, between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets by the Collateral Manager on behalf of the Issuer, as amended on the First Amendment Date and as further amended from time to time.

"Collateral Manager": MJX Venture Management II LLC, a limited liability company organized under the laws of the State of Delaware, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Manager Notes": As of any date of determination, (a) all Notes held on such date by (i) the Collateral Manager or any employees of the Collateral Manager, (ii) any Affiliate of the Collateral Manager or (iii) any account, fund, client or portfolio managed or advised on a discretionary basis by the Collateral Manager or any of its Affiliates and (b) all Notes as to which economic exposure

is held on such date (whether through any derivative financial transaction or otherwise) by any Person identified in the foregoing clause (a).

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

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

(ii) is not (A) a Defaulted Obligation or (B) a Credit Risk Obligation, unless, in either case, it is being acquired through a Bankruptcy Exchange;

(iii) is not a lease or a finance lease;

(iv) (A) is not an Interest Only Security and (B) ~~is not~~if a Deferrable Obligation, is not currently deferring payment of any accrued and unpaid interest which would have otherwise been due and continues to remain unpaid;

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

(vi) does not constitute Margin Stock;

(vii) gives rise only to payments that are not subject to withholding tax except for (A) U.S. withholding taxes imposed on commitment fees, amendment fees, waiver fees, consent fees, extension fees, or similar fees, (B) withholding taxes imposed under FATCA or (C) withholding taxes in respect of which the Obligor must make additional "gross-up" payments to the Issuer that cover the full amount of any such withholding taxes;

(viii) unless acquired in connection with a Bankruptcy Exchange, has a Moody's Rating, an S&P Rating and a Fitch Rating (in each case, other than with respect to any DIP Collateral Obligation);

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

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

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

(xii) is not (A) a Related Obligation, (B) a Zero Coupon Obligation~~,~~ or (C~~) a Small Obligor Loan or (D~~) a Structured Finance Obligation;

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

(xiv) (A) is not, by its terms, convertible into or exchangeable for an Equity Security at any time over its life, (B) is not attached with a warrant to purchase Equity Securities and (C) is not an Equity Security;

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

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

(xvii) is not a Long-Dated Obligation;

(xviii) if a Floating Rate Obligation, accrues interest at a floating rate determined by reference to (A) the Dollar prime rate, federal funds rate, the London interbank offered rate, SOFR or the Benchmark or (B) a similar interbank offered rate, commercial deposit rate or any other index in respect of which notice has been provided to the Rating Agencies;

(xix) is Registered;

(xx) is not a Synthetic Security;

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

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

(xxiii) is issued by an Obligor that is not a natural person and that is Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction;

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

(xxv) is not subject to a security lending agreement;

(xxvi) is purchased at a price no less than ~~60%~~60.0% of par; provided that up to 5.0% of the Collateral Principal Amount may include Collateral Obligations purchased at a price greater than or equal to 50.0%, but less than 60.0%, of par (the criterion in this clause (xxvi), the "Minimum Price Requirement");

(xxvii) is not a commodity forward contract; and

(xxviii) is not an ESG Prohibited Collateral Obligation.

For the avoidance of doubt, any Restructured Obligation designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the definition of the term

"Restructured Obligation" shall constitute a Collateral Obligation (and not a Restructured Obligation) following such designation.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations and (b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds.

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

(i) the Minimum Spread Test;

(ii) the Minimum Coupon Test;

(iii) the Maximum Moody's Rating Factor Test;

(iv) the Moody's Diversity Test;

(v) the Minimum Weighted Average Moody's Recovery Rate Test; ~~and~~

(vi) the Maximum Fitch Rating Factor Test;

(vii) the Minimum Weighted Average Fitch Recovery Rate Test; and

(viii) ~~(vi)~~ the Weighted Average Life Test.

"Collection Account": The trust account established pursuant to Section 10.2, which consists of the Pass-Through Collection Subaccount, the Principal Collection Subaccount and the Interest Collection Subaccount.

"Collection Period": (i) With respect to the first Payment Date following the Closing Date, the period commencing on the Closing Date and ending at the close of business on the eighth (8^{th}) Business Day prior to the first Payment Date following the Closing Date; and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Notes, at the close of business on the day preceding such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption, Clean-Up Optional Redemption or Tax Redemption in whole of the Secured Notes or in whole of the Notes, at the close of business on the Business Day preceding the Redemption Date; provided that any Sale Proceeds or Refinancing Proceeds received on the Redemption Date shall be deemed to be received on the Business Day preceding the Redemption Date, and (c) in any other case, at the close of business on the eighth Business Day prior to such Payment Date.

"Concentration Limitations": Limitations satisfied on any date of determination on or after the Effective Date if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed

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

(i) ~~if the Fitch Rating Condition has been satisfied with respect to this limit, then~~ not less than 90.0% of the Collateral Principal Amount may consist of Senior Secured Loans, Cash and Eligible Investments; ~~*provided* that if the Fitch Rating Condition has not been satisfied with respect to this limit, such minimum required percentage shall be 97.0%;~~

(ii) ~~if the Fitch Rating Condition has been satisfied with respect to this limit, then~~ (x) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans, Unsecured Loans and Permitted Debt Securities and (y) not more than 5.0% of the Collateral Principal Amount may consist of Permitted Debt Securities; ~~*provided* that if the Fitch Rating Condition has not been satisfied with respect to this limit, each of such maximum permitted percentages in clauses (x) and (y) shall be 3.0%;~~

(iii) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single Obligor and its Affiliates, except that~~, if the Fitch Rating Condition has been satisfied with respect to this limit,~~ obligations (other than DIP Collateral Obligations) issued by up to five Obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount; provided further that, notwithstanding any of the foregoing, (A) not more than 1.0% of the Collateral Principal Amount may consist of Second Lien Loans or Unsecured Loans issued by a single Obligor and its Affiliates and (B) not more than 1.0% of the Collateral Principal Amount may consist of Permitted Debt Securities issued by a single obligor and its Affiliates;

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

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

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

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

(viii) not more than ~~7.5~~5.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations~~,~~; provided that, at the time of purchase of a DIP Collateral Obligation, DIP Collateral Obligations issued by the Obligor of such DIP Collateral Obligation and its Affiliates may not constitute more than 1.0% of the Collateral Principal Amount;

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

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

(xi) the Moody's Counterparty Criteria are met;

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

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

% Limit	Country or Countries
20.0%	All countries (in the aggregate) other than the United States;
15.0%	Canada;
10.0%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;
10.0%	any individual Group I Country;
7.5%	all Group II Countries in the aggregate;
7.5%	all Group III Countries in the aggregate;
7.5%	all Tax Jurisdictions in the aggregate; and
0.0%	any individual country other than the United States, the United Kingdom, Canada, the Netherlands, any Group I Country, any Group II Country or any Group III Country;

(xiv) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors that belong to any single S&P Industry Classification, except that two S&P Industry Classifications may each represent up to 12.0% of the Collateral Principal Amount and one additional S&P Industry ~~Classifications~~Classification may represent up to 15.0% of the Collateral Principal Amount;

(xv) not more than 12.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors that belong to any single Fitch Industry Classification, except that three Fitch Industry Classifications may each represent up to 14.0% of the Collateral Principal Amount and one additional Fitch Industry Classification may represent up to 17.0% of the Collateral Principal Amount;

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

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

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

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

(xx) ~~(xviii)~~ no portion of the Collateral Principal Amount may consist of Bridge Loans (other than any Bridge Loan acquired in connection with a bankruptcy, workout or restructuring (or similar procedure));

(xxi) ~~(xix)~~ no portion of the Collateral Principal Amount may consist of Structured Finance Obligations;

(xxii) ~~(xx)~~ no portion of the Collateral Principal Amount may consist of Synthetic Securities;

(xxiii) ~~(xxi)~~ no portion of the Collateral Principal Amount may consist of letters of credit;

(xxiv) ~~(xxii)~~ no portion of the Collateral Principal Amount may consist of Step-Down Obligations;

(xxv) ~~(xxiii)~~ not more than 2.0% of the Collateral Principal Amount may consist of Step-Up Obligations;

(xxvi) ~~(xxiv)~~ not more than 20.0% of the Collateral Principal Amount may consist of Discount Obligations; ~~and~~

(xxvii) ~~(xxv)~~ not more than 5.0% of the Collateral Principal Amount may consist of obligations of an Obligor where the total potential indebtedness (whether drawn or undrawn) of such Obligor or related affiliates under all of their loan agreements, indentures and other underlying instruments is greater than or equal to $150,000,000 and less than $250,000,000~~.~~;

(xxviii) no portion of the Collateral Principal Amount may consist of Small Obligor Loans (other than any Small Obligor Loan acquired in connection with a bankruptcy, workout or restructuring (or similar procedure)); and

(xxix) not more than 5.0% of the Collateral Principal Amount may consist of Uptier Priming Debt.

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

"Consent and Purchase Request": The meaning specified in Section 9.7(c).

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

"Contribution": Any Cash contributed by a Contributor to, and accepted by, the Issuer (or the Collateral Manager on its behalf) in accordance with Section 14.16.

"Contribution Participation Notice": With respect to a proposed Contribution, a notice from a holder of Subordinated Notes to the Issuer and the Collateral Manager (I) electing to participate in

such Contribution on a *pro rata* basis and (II) containing the following information: (i) information evidencing the Contributor's beneficial ownership of Subordinated Notes, (ii) the Contributor's contact information and (iii) if applicable, payment instructions for the payment of Contribution Repayment Amounts (together with any information reasonably requested by the Trustee or the Paying Agent).

"Contribution Repayment Amount": The sum of (a) the amount of the unpaid Contribution plus (b) in the case of a Cure Contribution or a Workout Contribution, the rate of return agreed to in writing by the Contributor and the Collateral Manager (with a copy to the Trustee and the Collateral Administrator); provided that such rate must also be consented to in writing by a Majority of the Subordinated Notes. For the avoidance of doubt, (x) Contribution Repayment Amounts may only be paid pursuant to the Priority of Payments and (y) Holders shall not have any voting rights with respect to any Contribution Repayment Amount owed.

"Contributor": The Collateral Manager and any Holder of Subordinated Notes.

"Controlling Class": The Class A-1 Notes so long as any Class A-1 Notes are Outstanding; then the Class A-2 Notes so long as any Class A-2 Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C-1 Notes so long as any Class C-1 Notes are Outstanding; then the Class ~~D1~~C-2 Notes so long as any Class ~~D1~~C-2 Notes are Outstanding; then the Class ~~D2~~D-1 Notes so long as any Class ~~D2~~D-1 Notes are Outstanding; then the Class D-2 Notes so long as any Class D-2 Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; and then the Subordinated Notes. For the avoidance of doubt, the Class X Notes will not constitute the Controlling Class under any circumstances.

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

"Controversial Weapons": Any of anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons, and white phosphorus.

"Corporate Trust Office": The principal corporate trust office of the Trustee: (a) for Note transfer purposes and presentment of Notes for final payment thereon, State Street Bank and Trust Company, ~~1~~1776 Heritage Drive~~—~~, Mail Stop: ~~OHD0100~~JAB0321, North Quincy, MA 02171, Attention: Transfer Agent, Ref: Venture 46 CLO, Limited; and (b) for all other purposes, State Street Bank and Trust Company, 1776 Heritage Drive—Mail Stop: JAB0527, North Quincy, Massachusetts, 02171, Attention: Structured Trust and Analytics, Ref: Venture 46 CLO, Limited, Email: StructuredTrustandAnalytics@StateStreet.com, or such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan": A Loan whose Underlying Instrument (i) does not contain any financial covenants or (ii) does not require the borrower to comply with a Maintenance Covenant; *provided* that, for all purposes, a Loan described in clause (i) or (ii) above which contains either a cross-default provision to, or is *pari passu* with, another loan of the underlying Obligor that requires the underlying Obligor to comply with a Maintenance Covenant, shall be deemed not to be a Cov-Lite Loan. For the avoidance of doubt, a loan that is capable of being described in clause (i) or (ii) above only (x)

until the expiration of a certain period of time after the initial issuance thereof or (y) for so long as there is no funded balance in respect thereof, in each case as set forth in the related Underlying Instruments, shall be deemed not to be a Cov-Lite Loan.

"Coverage Tests": The Overcollateralization Test and the Interest Coverage Test, each as applied to each specified Class of Secured Notes (provided that no Overcollateralization Test or Interest Coverage Test shall apply to the Class X Notes).

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

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

"Credit Improved Obligation": Any Collateral Obligation which, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, has improved in credit quality after it was acquired by the Issuer, which improvement may be evidenced by one of the following: (a) such Collateral Obligation satisfies the Credit Improved Criteria, (b) such Collateral Obligation has been upgraded at least one rating sub-category by either Rating Agency or S&P (and remains at such higher rating or better) or has been placed and remains on credit watch with positive implication by either Rating Agency or S&P, (c) the Obligor of such Collateral Obligation has raised equity capital or other capital subordinated to the Collateral Obligation or (d) the Obligor of such Collateral Obligation has, in the Collateral Manager's reasonable commercial judgment, shown improved results or possesses less credit risk, in each case since such Collateral Obligation was acquired by the Issuer.

"Credit Risk Criteria": The criteria that shall be met if, with respect to any Collateral Obligation, any of the following is satisfied on any date of determination: (a) if such Collateral Obligation is a Loan or a Senior Secured Note, the negative difference between its market price (expressed as a percentage of par value) on such date and its purchase price is greater than 1.0%; (b) if

such Collateral Obligation is a Bond, the percentage change in its market price during the period from the date on which it was acquired by the Issuer to the date of determination either is less positive, or more negative, as the case may be, than the percentage change in the applicable Approved Bond Index over the same period by 1.0%; (c) if such Collateral Obligation is a Loan or a Senior Secured Note, the percentage change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination either is less positive, or more negative, as the case may be, than the percentage change in any Approved Loan Index over the same period by 0.25%; (d) the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the underlying Collateral Obligation since the date of acquisition; or (e) such Collateral Obligation has a projected cash flow interest coverage ratio (earnings before interest and taxes *divided by* cash interest expenses as estimated by the Collateral Manager) of the underlying borrower or other Obligor of such Collateral Obligation of less than 1.00 or that is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio.

"Credit Risk Obligation": Any Collateral Obligation that, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, has a risk of declining in credit quality or price, which risk may be evidenced by one of the following: (a) such Collateral Obligation satisfies the Credit Risk Criteria, (b) the issuer of such Collateral Obligation has unsuccessfully attempted to raise equity capital or other capital subordinated to the Collateral Obligation or (c) the issuer of such Collateral Obligation has, in the Collateral Manager's reasonable commercial judgment, shown declining results or possesses more credit risk, in each case since the Collateral Obligation was acquired by the Issuer.

"CRS": The Organisation for Economic Co-operation and Development Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard, together with any implementing legislation, rules, regulations and guidance notes made pursuant to such law.

"Cure Contribution": A Contribution (or portion thereof) that shall be used as Principal Proceeds or Interest Proceeds (i) to cause a failing Coverage Test to be satisfied or (ii) with respect to any Coverage Test that is reasonably expected to fail to be satisfied on the next Payment Date, to cause such Coverage Test to be satisfied.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid (disregarding any forbearance or grace period in excess of 30 days with respect to any payment that is unpaid but would be due and payable but for such forbearance or grace period) and with respect to which the Collateral Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that (a) the Obligor of such Collateral Obligation will continue to make scheduled payments of interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the Obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) and principal payments due thereunder and any other payments authorized by the bankruptcy court have been paid in Cash when due and (c) the Collateral Obligation has either (A) a Moody's Rating of at least "Caa1" and a Market Value of at least 80% of its par value or (B) a Moody's Rating of at least "Caa2" and its Market Value is at least 85% of its par value.

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

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

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

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

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);

(b) a default known to an Authorized Officer of the Collateral Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same Obligor which is senior or *pari passu* in right of payment to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto; *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable Obligor or secured by the same collateral);

(c) the Obligor or others have instituted proceedings to have the Obligor adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed for at least 90 days or such Obligor has filed for protection under Chapter 11 of the United States Bankruptcy Code;

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

(e) (reserved);

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

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

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

(i) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation" or with respect to which (I) the Selling Institution has a Fitch Rating of "CC", "C", "D", or "RD" or lower or had such

rating before such rating was withdrawn or (II) the Obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD";

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b) through (d) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a Current Pay Obligation (*provided* that the Aggregate Principal Balance of Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount shall be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b), (c) and (d) above, if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a DIP Collateral Obligation.

"Deferrable Obligation": A Collateral Obligation (other than a Partial Deferrable Obligation excluded from the definition of Partial Deferrable Obligation by the proviso thereto) which by its terms permits the deferral and/or capitalization of payment of accrued, unpaid interest.

"Deferred Expenses": The meaning specified in Section 9.2(g)(i).

"Deferred Interest Secured Notes": The Class C-1 Notes, the Class ~~D1~~C-2 Notes, the Class ~~D2~~D-1 Notes, the Class D-2 Notes and the Class E Notes collectively.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) causing such Securities Intermediary to make entries on its books and records continuously identifying such Security Entitlement as

belonging to the Custodian and continuously indicating on its books and records that such Security Entitlement is credited to the Custodian's securities account, and

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

(vi) in the case of Cash or Money,

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

(b) causing the Custodian to hold such Cash or Money in a "deposit account" (within the meaning of Section 9-102(a)(29) of the UCC) for which the Trustee is the "customer" (within the meaning of Section 4-104(1)(e) of the UCC) which account may be a subaccount of another Account hereunder, and

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

(vii) in the case of each general intangible (including any Participation Interest in which the Participation Interest is not represented by an Instrument), causing the filing of a Financing Statement in the office of the Recorder of Deeds of the District of Columbia, Washington, DC naming the Issuer as debtor and the Trustee as secured party and describing such general intangible as the collateral or indicating that the collateral includes "all assets" or "all personal property" of the Issuer (or a similar description); and

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

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

"Designated Excess Par": The meaning set forth in Section 9.2(j).

"Designated Principal Proceeds": The meaning set forth in Section 10.2(a).

"Designated Unused Proceeds": The meaning set forth in Section 10.3(c).

"Desired Purchase Amount": The meaning specified in Section 2.13(c).

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

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

"Discount Obligation": Any Collateral Obligation that is not a Swapped Non-Discount Obligation and that the Collateral Manager determines (without any averaging of the purchase prices of a Collateral Obligation or Collateral Obligations purchased on different dates) that:

(i) in the case of a Collateral Obligation that is a Senior Secured Loan, (A) if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "B3" or above, is acquired by the Issuer for a purchase price of less than 80.0% of its principal balance, or (B) if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of below "B3", is acquired by the Issuer for a purchase price of less than 85.0% of its principal balance; or

(ii) in the case of any other Collateral Obligation, (A) if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of "B3" or above, is acquired by the Issuer for a purchase price of less than 75.0% of its principal balance, or (B) if such Collateral Obligation has (at the time of the purchase) a Moody's Rating of below "B3", is acquired by the Issuer for a purchase price of less than ~~80~~80.0% of its principal balance;

provided that such Collateral Obligation will cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of par) of such Collateral Obligation, for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds ~~90~~90.0% of its principal balance.

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

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

"Distribution Report": The meaning specified in Section 10.6(b).

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

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

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

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

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

designation by the Collateral Manager to be the source of the majority of revenues, if any, of such Obligor); or

(c) if its payment obligations are guaranteed by a person or entity organized in the United States, then the United States; *provided* that (x) in the commercially reasonable judgment of the Collateral Manager, such guarantee is enforceable in the United States and the related asset is supported by U.S. revenue sufficient to service such asset and all obligations senior to or *pari passu* with such asset and (y) such guarantee satisfies the then current Moody's criteria for guarantees.

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

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

"Effective Date": The earlier to occur of (i) the date occurring 40 calendar days prior to the Determination Date relating to the first Payment Date following the Closing Date, and (ii) the first date on which the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied. For the avoidance of doubt, the Effective Date occurred on August 22, 2022.

~~"Effective Date Accountants' Comparison Report": A report of agreed-upon procedures comparing and agreeing the information set forth in Section 7.18(c)(ii)(x)(A).~~

~~"Effective Date Accountants' Recalculation Report": A report of agreed-upon procedures recalculating and comparing as of the Effective Date each item described in Section 7.18(c)(ii)(x)(B).~~

~~"Effective Date Accountants' Report": Collectively, the Effective Date Accountants' Comparison Report and the Effective Date Accountants' Recalculation Report.~~

~~"Effective Date Collateral Manager Certificate": The meaning set forth in Section 7.18(c).~~

"Effective Date Deposit Condition": The meaning set forth in Section 10.3(c).

~~"Effective Date Report": The meaning set forth in Section 7.18(c).~~

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

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

"Eligible Investment Required Ratings": If such obligation or security has (a) (i) both a long-term and a short-term credit rating from Moody's, such ratings are "Aa3" or better (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) only a long-term credit rating from Moody's, such rating is "Aaa" (not on credit watch for possible downgrade) or (iii) only a short-term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade) and (b) (i) for securities with remaining maturities up to 30 days, a short-term credit rating of at least "F1" from Fitch and a long-term credit rating of at least "A" from Fitch or (ii) for

securities with remaining maturities of more than 30 days but not in excess of 365 days, a short-term credit rating of "F1+" from Fitch and a long-term credit rating of at least "AA-" from Fitch.

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

(i) direct Registered obligations of, and Registered obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America, that satisfies the definition of Eligible Investment Required Ratings at the time of such investment or contractual commitment providing for such investment; *provided* that notwithstanding the foregoing, the following securities shall not be Eligible Investments: (1) General Services Administration participation certificates; (2) U.S. Maritime Administration guaranteed Title XI financing; (3) Financing Corp. debt obligations; (4) Farmers Home Administration Certificates of Beneficial Ownership; and (5) Washington Metropolitan Area Transit Authority guaranteed transit bonds;

(ii) demand and time deposits in, certificates of deposit of, bank deposit products of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company (including the Bank and Affiliates of the Bank) incorporated under the laws of the United States of America or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days after issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

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

(iv) registered money market funds domiciled outside of the United States which funds have, at all times, (a) credit ratings of "Aaa-mf" by Moody's and (b) either the highest credit rating assigned by Fitch ("AAAmmf") to the extent rated by Fitch or otherwise the highest credit rating assigned by another NRSRO (excluding Moody's);

provided that: (1) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are putable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date; (2) none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has an "sf" subscript assigned by Moody's, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction, unless the payor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such obligor or the Issuer) shall equal the full amount that the Issuer would have

received had no such taxes been imposed, (d) such obligation or security is secured by real property, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (f) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action or (g) in the Collateral Manager's judgment (as certified to the Trustee in writing), such obligation or security is subject to material non-credit related risks; and (3) none of the foregoing obligations or securities shall constitute Eligible Investments if such obligation or security invests in, or constitutes, Structured Finance Obligations. 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 provides services and receives compensation; *provided* that such investments satisfy the foregoing requirements of this definition. The Trustee shall not be responsible for determining if an investment is an "Eligible Investment."

"Eligible Post-Reinvestment Proceeds": Any Principal Proceeds (i) that are received from the sale of Credit Risk Obligations or that are Unscheduled Principal Payments and (ii) that are received after the end of the Reinvestment Period.

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

"Equity Security": Any security or debt obligation, other than a Restructured Obligation, which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation (disregarding clause (xiv)(C) of the definition of such term) and is not an Eligible Investment; it being understood that, except for Specified Equity Securities purchased in accordance with Section 12.2(b), Equity Securities may not be purchased by the Issuer but it is possible that the Issuer (or an Issuer Subsidiary) may receive an Equity Security in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout. For the avoidance of doubt, Specified Equity Securities meeting the definition of Equity Security shall be treated as Equity Securities for all purposes hereunder.

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

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

"ESG Prohibited Collateral Obligation": Any debt obligation or debt security 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; (ii) the production of palm oil; (iii) the production or distribution of opioids; (iv) (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 (v) 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 Disclosure Requirements": The disclosure requirements contained in Article 7 of the EU Securitisation Regulation, including any implementing regulation, technical standards and official guidance related thereto.

"EU Retention and Disclosure Requirements": The EU Risk Retention Requirements and the EU Disclosure Requirements.

"EU Risk Retention Requirements": The direct obligation imposed by the EU Securitisation Regulation on the originator, sponsor or original lender of a securitisation to retain a material net economic interest in the securitisation of not less than 5%.

"EU Securitisation Regulation": Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation and amending certain other European Union directives and regulations.

"EU Securitisation Rules": The EU Securitisation Regulation, together with all relevant implementing regulations in relation thereto~~, all regulatory and/or implementing technical standards in relation thereto or applicable in relation thereto pursuant to any transitional arrangements made pursuant to the EU Securitisation Regulation~~ and, in each case, any relevant guidance and directions published in relation thereto by the European Banking Authority, the European Securities and Markets Authority and the European Insurance and Occupational Pensions Authority (or, in each case, any predecessor or any other applicable regulatory authority) or by the European Commission, in each case as amended and in effect from time to time.

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

"EUWA": The European Union (Withdrawal) Act 2018, as amended.

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

"Excepted Property": The U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, the funds attributable to the issuance and allotment of the Issuer's ordinary shares or any bank account in which such funds are deposited (or any interest thereon), the shares of the Co-Issuer, or any assets of the Co-Issuer.

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

"Excess Interest Proceeds": Interest Proceeds which shall be permitted to be invested in Bankruptcy Exchanges, Restructured Obligations or Specified Equity Securities only to the extent that using such Interest Proceeds would not result in a default in the payment of any interest on any Senior Note or an interest deferral on any other Class of Secured Notes, in each case, on the next following Payment Date.

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

"Excess Weighted Average Spread": A percentage equal as of any date of determination to a number obtained by *multiplying* (a) the excess, if any, of the Weighted Average Spread over the Minimum Spread *by* (b) the number obtained, including for this purpose any capitalized interest, by

dividing the Aggregate Principal Balance of all Floating Rate Obligations *by* the Aggregate Principal Balance of all Fixed Rate Obligations.

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

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

"Fallback Rate": The meaning set forth in Section 8.7.

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

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

"Fee Basis Amount": As of any date of determination without duplication, the sum of (a) the Collateral Principal Amount and (b) the aggregate amount of all Principal Financed Accrued Interest that has not yet been received by the Issuer.

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

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

"First Amendment Date": October 21, 2024.

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

"Fitch": Fitch Ratings, Inc. and any successor in interest; *provided* that, if the Fitch-Rated Notes are no longer outstanding, references to it hereunder and under and for all purposes of this Indenture and the other Transaction Documents shall be inapplicable and shall have no force or effect.

"Fitch Collateral Value": As of any date of determination, with respect to any Collateral Obligation that, after its acquisition by the Issuer, becomes a Defaulted Obligation or a Deferring Obligation, the lesser of (i) the Fitch Recovery Amount of such Collateral Obligation as of such date and (ii) the Market Value of such Collateral Obligation as of such date; provided that, if the Market Value cannot be determined for any reason, the Fitch Collateral Value shall be determined in accordance with clause (i) above.

"Fitch Eligible Counterparty Rating Requirement": A requirement that is satisfied with respect to a counterparty if such counterparty has a short-term credit rating of at least "F1" and a long-term credit rating of at least "A" by Fitch.

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

"Fitch-Rated Notes": The Class ~~X~~A-1 Notes, the Class A~~-1N~~-2 Notes, the Class ~~A~~B Notes, the Class C-1 Notes, the Class C-2 Notes, the Class D-1A Notes, the Class D-1F Notes, the Class ~~D1~~D-2 Notes and the Class ~~D2~~E Notes collectively.

"Fitch Rating": The meaning specified in Schedule 7 hereto.

~~"Fitch Rating Condition": A condition that shall be satisfied if Fitch has confirmed in writing, including electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has declined to undertake the review of such action by such means) to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager that no immediate withdrawal or reduction with respect to its then current rating of any Class of Notes will occur as a result of such condition being satisfied under this Indenture; provided, the Fitch Rating Condition shall be deemed to be satisfied if (a) no Class of Notes that has received a solicited rating from Fitch is Outstanding or is no longer rated by Fitch, (b) Fitch makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that it believes the Fitch Rating Condition is no longer required with respect to an action to which the Fitch Rating Condition applies under this Indenture; (c) Fitch communicates to the Issuer, the Collateral Manager or the Trustee (or their counsel) that it will not review the applicable event or circumstance for purposes of evaluating whether the Fitch Rating Condition is satisfied; or (d) confirmation has been requested from Fitch in writing 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 that it will consider the application for satisfaction of the Fitch Rating Condition.~~

"Fitch Rating Factor": For each Collateral Obligation, the number set forth in the table below opposite the Fitch Rating of such Collateral Obligation.

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

"Fitch Recovery Amount": On any date of determination with respect to any Collateral Obligation or other Loan or Bond, the product of (x) its Fitch Recovery Rate as of such date and (y) its principal balance as of such date.

"Fitch Recovery Rate": With respect to a Collateral Obligation or other Loan or Bond, the recovery rate set forth in Schedule 7.

"Fitch Test Matrix": The meaning specified in Schedule 7.

"Fixed Rate Notes": The Class ~~A~~D-1F Notes~~, the Class A-2F Notes~~ and the Class ~~BF~~D-2 Notes.

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

"Floating Rate Notes": The Class X Notes, the Class A~~-1N~~-1 Notes, the Class A~~-2N~~-2 Notes, the Class ~~BN~~B Notes, the Class C-1 Notes, the Class ~~D1~~C-2 Notes, the Class ~~D2~~D-1A Notes and the Class E Notes.

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

"Form 15E": United States Securities and Exchange Commission Form ABS Due Diligence-15E, as amended, supplemented or modified from time to time and/or any applicable successor form.

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

"Global Note": Any Global Secured Note or Global Subordinated Note.

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

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

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

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

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

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

"Holder AML Obligations": The obligation of Holders or beneficial owners of Certificated Notes or Uncertificated Notes to provide to the Issuer (or its agent, as applicable) information and documentation, and any updates, replacement or corrections of such information or documentation, requested by the Issuer (or its agent, as applicable) that may be required for the Issuer to achieve AML Compliance.

"Holder FATCA Information": Information requested by the Issuer (or any agent thereof) or an intermediary (or an agent thereof) to be provided by the holders or beneficial owners of the Notes to the Issuer or an intermediary that in the reasonable determination of the Issuer or an intermediary is required by FATCA, the Jersey AEOI Regulations or the CRS.

"Holder Proposed Re-Pricing Rate": The meaning specified in Section 9.7(c).

"Incentive Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date pursuant to Section 9(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to, as applicable on such Payment Date, (x) the sum of 20% of the remaining Interest Proceeds, if any, distributable pursuant to clause (U)(x) of Section 11.1(a)(i) of this Indenture and 20% of the remaining Principal Proceeds, if any, distributable pursuant to clause (R)(x) of Section 11.1(a)(ii) of this Indenture, in each case after making the preceding distributions on the relevant Payment Date in accordance with Section 11.1 of this Indenture or (y) 20% of any remaining Interest Proceeds and Principal Proceeds distributable pursuant to clause (R)(x) of Section 11.1(a)(iii) of this Indenture after making the prior distributions on the relevant Payment Date in accordance with Section 11.1 of this Indenture.

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

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

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

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

"Index Maturity": With respect to any Class of Floating Rate Notes, the period indicated with respect to such Class in Section 2.3~~; provided that for the period from the Closing Date to the first Payment Date thereafter, the Benchmark shall be determined in the manner set forth in the definition of "Term SOFR Rate"~~.

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

"Initial Purchaser": Jefferies in its capacity as initial purchaser of the Notes.

"Initial Rating": With respect to any Class of Secured Notes, the "Moody's Initial Rating" and/or the "Fitch Initial Rating", if any, indicated in Section 2.3.

"Institutional Accredited Investor": An accredited investor of the type set forth in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act.

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

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

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

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

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

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

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

"Interest Coverage Test": A test that is satisfied with respect to any Class or Classes of Secured Notes (other than the Class X Notes, for which no Interest Coverage Test shall be applicable) as of any date of determination on, or subsequent to, the Determination Date occurring immediately prior to the second Payment Date following the First Amendment Date, if (i) the Interest Coverage Ratio for such

Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes is no longer Outstanding.

"Interest Determination Date": For each Interest Accrual Period (including any Interest Accrual Period beginning on the date of issuance of Re-Pricing Replacement Notes), the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period, or, in each case, if the Benchmark is not the Term SOFR Rate, the time determined by the Collateral Manager (on behalf of the Issuer) in accordance with the Benchmark Replacement Conforming Changes (if any).

"Interest Diversion Test": A test that is satisfied as of any Measurement Date during the Reinvestment Period on which Class E Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is at least equal to ~~105.09~~103.70%.

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

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

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

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

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

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

(v) any Designated Excess Par, Designated Principal Proceeds or any Designated Unused Proceeds;

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

(vii) any amounts transferred from the interest subaccount of the Ramp-Up Account to the Interest Collection Subaccount ~~(x)~~ at the direction of the Collateral Manager on or prior to the Effective Date ~~or (y) upon the occurrence of an Event of Default, in each case,~~ in accordance with Section 10.3(c); and

(viii) any Permitted Use Funds designated as Interest Proceeds;

provided that (A)(1) any amounts received in respect of any Defaulted Obligation shall constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation or the time of exchange, as applicable, equals the outstanding Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation or the time of exchange, as applicable, (2) any amounts received in respect of any Restructured Obligation or Specified Equity Security relating to a Defaulted Obligation or Credit Risk Obligation shall constitute Principal Proceeds (and not Interest Proceeds) until (I) the sum of all collections in respect of such Restructured Obligation or Specified Equity Security since it was acquired by the Issuer plus the sum of all collections on the related Defaulted Obligation or Credit Risk Obligation since it became a Defaulted Obligation or Credit Risk Obligation or the time of exchange, as applicable, equals (II) the sum of the outstanding Principal Balance of the related Defaulted Obligation or Credit Risk Obligation at the time it became a Defaulted Obligation or Credit Risk Obligation or the time of exchange, as applicable, plus, in the case of a Restructured Obligation, the amount of any Principal Proceeds used to acquire such Restructured Obligation and thereafter any additional collections shall be treated as Interest Proceeds or Principal Proceeds, as determined by the Collateral Manager and (3) (x) any amounts received in respect of any Equity Security that was received in exchange for a Defaulted Obligation and that is held by an Issuer Subsidiary shall constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Equity Security equals the outstanding Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation for which such Equity Security was received in exchange and (y) any amounts received in respect of any other asset held by an Issuer Subsidiary shall constitute Principal Proceeds (and not Interest Proceeds) and (B) any amounts deposited in the Collection Account as Principal Proceeds pursuant to clause (Q) of Section 11.1(a)(i) due to the failure of the Interest Diversion Test to be satisfied shall not constitute Interest Proceeds.

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

"Interim Partial Refinancing Priority of Payments": The meaning set forth in Section 9.2(g)(iii).

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

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

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

(i) Deferring Obligation shall be the Moody's Collateral Value of such Deferring Obligation as though such Deferring Obligation were a Defaulted Obligation;

(ii) Discount Obligation shall be the purchase price (expressed as a percentage of par) of such Discount Obligation *multiplied by* its outstanding par amount; and

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

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

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

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

"Issuer-Only Secured Notes": The Class E Notes.

"Issuer Order" and "Issuer Request": A written order or request (which may be (i) provided by email or other electronic communication, unless the Trustee requests otherwise or (ii) a standing order or request) to be provided by the Issuer, the Co-Issuer or by the Collateral Manager on behalf of the Issuer or Co-Issuer in accordance with the provisions of this Indenture, dated and signed in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or, in the case of an order or request executed by the Collateral Manager, by an Authorized Officer thereof, on behalf of the Issuer.

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

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

"Jefferies": Jefferies LLC, a limited liability company formed under the laws of the State of Delaware.

"Jersey AEOI Regulations": The Jersey regulations that have been issued to give effect to the Jersey IGA and the CRS.

"Jersey AML Regulations": The EU Legislation (Information Accompanying Transfers of Funds) (Jersey) Regulations 2017, the Money Laundering and Weapons Development (Directions) (Jersey) Law 2012, the Non-Profit Organizations (Jersey) Law 2008, the Proceeds of Crime (Jersey) Law 1999, the Money Laundering (Jersey) Order 2008, the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008, the Terrorism (Jersey) Law 2002 together with all regulations, orders, notices issued pursuant to such legislation, together with any other legislation, regulations, notices, guidance notes, regulatory handbooks or similar issued by any competent authority (including the Jersey Financial Services Commission) relating to anti-money laundering and/or counter-terrorism financing generally and having effect in Jersey, in each case each as amended from time to time.

"Jersey IGA": The Jersey inter-governmental agreement to improve international tax compliance and the exchange of information with the United States.

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

"Junior Mezzanine Notes": Any additional notes of any one or more new classes of notes that are (i) subordinated to the existing Secured Notes then Outstanding and (ii) subordinated or *pari passu* to the most junior Class of Notes of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture then Outstanding, if any.

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

"Long-Dated Obligation": Any Collateral Obligation that matures after the earliest Stated Maturity of the Notes~~.~~; provided that if any Collateral Obligation has scheduled distributions that occur both before and after the earliest Stated Maturity of the Notes, only the scheduled distributions on such Collateral Obligation occurring after the earliest Stated Maturity of the Notes will constitute a Long-Dated Obligation.

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants during each reporting period, whether or not such borrower has taken any specified action; *provided* that a covenant that otherwise satisfies the definition hereof and only applies when amounts are outstanding under the related loan shall be a Maintenance Covenant.

"Majority": With respect to any Class or Classes of Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes of such Class or Classes.

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

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

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

(i) the bid price determined by the Loan Pricing Corporation, Markit Group Limited, Loan X Mark-It Partners, Thomson Reuters Pricing Service, Bloomberg or any other nationally recognized loan pricing service selected by the Collateral Manager with notice to the Rating Agencies; or

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

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

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

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

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

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

provided that the Market Value of a Defaulted Obligation that has remained a Defaulted Obligation for a continuous period of three years after becoming a Defaulted Obligation and has not been sold or terminated during such three year period shall be deemed to be zero.

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

"Matrix Case": The definition set forth in the paragraph defining the term "Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix."

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

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

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

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

"Maximum Moody's Rating Factor Test": A test that shall be satisfied on any date of determination if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is lower than or equal to the lesser of (x) the sum of (i) the number set forth in the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix at the intersection of the applicable Matrix Case chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) as set forth in Section 7.18(f) *plus* (ii) the Moody's Weighted Average Recovery Adjustment and (y) 3300.

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

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

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

"Minimum Coupon": 6.00%.

"Minimum Coupon Test": The test that is satisfied on any date of determination if (A) none of the Collateral Obligations are Fixed Rate Obligations or (B) otherwise, the Weighted Average Coupon *plus* the Excess Weighted Average Spread equals or exceeds the Minimum Coupon.

"Minimum Denominations": (i) In the case of the Secured Notes, U.S.$100,000 and in integral multiples of U.S.$1.00 in excess thereof and (ii) in the case of the Subordinated Notes, U.S.$100,000 and in integral multiples of U.S.$1.00 in excess thereof.

"Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix": The following chart (or a replacement chart (or portion thereof) effecting changes to the components of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix which satisfy the Moody's Rating Condition and of which notice has been given to Fitch) used to determine which of the "row/column combinations" below (each, a "Matrix Case") are applicable for purposes of determining compliance with the Moody's Matrix Tests, as set forth in Section 7.18(f).

Minimum Weighted Average Spread	Minimum Diversity Score																
	40	45	50	55	60	65	70	75	80	85	90	95	100	105	110	115	120
2.50%	2321	2393	2454	2505	~~9902~~ 549	~~9972~~ 588	~~1004~~ 2624	~~1010~~ 2656	~~1016~~ 2677	~~1020~~ 2694	~~1025~~ 2712	~~1028~~ 2727	~~1032~~ 2742	~~1035~~ 2755	~~1039~~ 2768	2779	2793
2.60%	2349	2421	2482	2534	~~1152~~ 2579	~~1160~~ 2620	~~1168~~ 2655	~~1176~~ 2685	~~1182~~ 2713	~~1187~~ 2738	~~1192~~ 2753	~~1197~~ 2768	~~1201~~ 2782	~~1205~~ 2795	~~1209~~ 2809	2820	2833
2.70%	2378	2449	2510	2563	~~1308~~ 2610	~~1319~~ 2648	~~1331~~ 2683	~~1339~~ 2716	~~1345~~ 2745	~~1351~~ 2773	~~1357~~ 2792	~~1362~~ 2812	~~1366~~ 2823	~~1371~~ 2836	~~1375~~ 2848	2860	2872
2.80%	2404	2477	2540	2593	~~1446~~ 2638	~~1457~~ 2678	~~1468~~ 2715	~~1476~~ 2746	~~1483~~ 2774	~~1490~~ 2803	~~1496~~ 2824	~~1502~~ 2846	~~1507~~ 2867	~~1512~~ 2879	~~1516~~ 2890	2899	2912
2.90%	2433	2510	2569	2621	~~1563~~ 2666	~~1576~~ 2708	~~1586~~ 2742	~~1596~~ 2774	~~1604~~ 2806	~~1611~~ 2830	~~1618~~ 2857	~~1624~~ 2879	~~1629~~ 2898	~~1634~~ 2914	~~1639~~ 2934	2942	2954
3.00%	2465	2536	2596	2650	~~1668~~ 2696	~~1681~~ 2735	~~1698~~ 2771	~~1702~~ 2807	~~1716~~ 2836	~~1724~~ 2859	~~1731~~ 2885	~~1737~~ 2907	~~1742~~ 2928	~~1747~~ 2946	~~1752~~ 2963	2978	2991
3.10%	2490	2565	2625	2679	~~1767~~ 2726	~~1780~~ 2766	~~1791~~ 2801	~~1801~~ 2835	~~1810~~ 2861	~~1818~~ 2888	~~1825~~ 2915	~~1831~~ 2934	~~1837~~ 2956	~~1843~~ 2974	~~1848~~ 2992	3007	3022
3.20%	2518	2590	2656	2708	~~1852~~ 2753	~~1866~~ 2793	~~1877~~ 2831	~~1887~~ 2863	~~1897~~ 2891	~~1905~~ 2919	~~1913~~ 2943	~~1920~~ 2964	~~1926~~ 2983	~~1931~~ 3004	~~1937~~ 3020	3037	3051

3.30%	2541	2617	2683	2734	~~1933~~ 2780	~~1946~~ 2823	~~1958~~ 2859	~~1969~~ 2893	~~1979~~ 2918	~~1988~~ 2945	~~1996~~ 2969	~~2003~~ 2994	~~2009~~ 3013	~~2015~~ 3032	~~2021~~ 3049	3064	3080
3.40%	2572	2645	2707	2760	~~2010~~ 2811	~~2025~~ 2850	~~2037~~ 2889	~~2048~~ 2919	~~2058~~ 2949	~~2067~~ 2976	~~2075~~ 2999	~~2083~~ 3021	~~2089~~ 3041	~~2096~~ 3060	~~2101~~ 3077	3093	3107
3.50%	2597	2675	2729	2791	~~2089~~ 2835	~~2103~~ 2879	~~2115~~ 2914	~~2125~~ 2948	~~2137~~ 2977	~~2148~~ 3002	~~2153~~ 3027	~~2162~~ 3049	~~2167~~ 3069	~~2176~~ 3087	~~2179~~ 3104	3120	3135
3.60%	2622	2697	2764	2815	~~2153~~ 2861	~~2181~~ 2905	~~2191~~ 2941	~~2203~~ 2975	~~2214~~ 3003	~~2223~~ 3025	~~2231~~ 3054	~~2239~~ 3076	~~2246~~ 3096	~~2253~~ 3115	~~2259~~ 3131	3148	3162
3.70%	2652	2720	2792	2842	~~2191~~ 2891	~~2221~~ 2928	~~2249~~ 2968	~~2273~~ 2998	~~2293~~ 3025	~~2302~~ 3030	~~2311~~ 3081	~~2319~~ 3103	~~2326~~ 3123	~~2333~~ 3141	~~2340~~ 3159	3174	3189
3.80%	2672	2750	2812	2869	~~2230~~ 2918	~~2262~~ 2955	~~2289~~ 2991	~~2313~~ 3026	~~2334~~ 3054	~~2355~~ 3081	~~2372~~ 3105	~~2389~~ 3128	~~2400~~ 3147	~~2407~~ 3167	~~2414~~ 3183	3200	3215
3.90%	2697	2779	2838	2898	~~2270~~ 2940	~~2300~~ 2986	~~2328~~ 3022	~~2352~~ 3050	~~2374~~ 3080	~~2395~~ 3106	~~2412~~ 3130	~~2429~~ 3153	~~2446~~ 3173	~~2459~~ 3191	~~2472~~ 3209	3225	3239
4.00%	2723	2801	2865	2920	~~2309~~ 2966	~~2339~~ 3007	~~2367~~ 3047	~~2392~~ 3079	~~2414~~ 3110	~~2434~~ 3136	~~2453~~ 3155	~~2470~~ 3177	~~2486~~ 3197	~~2499~~ 3217	~~2514~~ 3233	3250	3264
4.10%	2748	2821	2893	2943	~~2346~~ 2996	~~2379~~ 3037	~~2405~~ 3069	~~2431~~ 3103	~~2453~~ 3133	~~2474~~ 3161	~~2493~~ 3185	~~2510~~ 3207	~~2524~~ 3228	~~2540~~ 3246	~~2553~~ 3258	3274	3291
4.20%	2771	2846	2914	2970	~~2386~~ 3017	~~2416~~ 3059	~~2444~~ 3097	~~2469~~ 3131	~~2493~~ 3161	~~2512~~ 3183	~~2532~~ 3208	~~2549~~ 3231	~~2565~~ 3250	~~2579~~ 3270	~~2593~~ 3287	3300	3305
4.30%	2799	2879	2939	3001	~~2421~~ 3045	~~2455~~ 3088	~~2482~~ 3123	~~2507~~ 3157	~~2530~~ 3182	~~2551~~ 3208	~~2569~~ 3233	~~2588~~ 3255	~~2603~~ 3276	~~2619~~ 3293	~~2632~~ 3305	3310	3315
4.40%	2822	2904	2965	3021	~~2460~~ 3070	~~2491~~ 3111	~~2520~~ 3148	~~2544~~ 3180	~~2569~~ 3209	~~2589~~ 3236	~~2608~~ 3259	~~2626~~ 3283	~~2642~~ 3300	~~2656~~ 3305	~~2670~~ 3318	3333	3348
4.50%	2847	2926	2992	3043	~~2496~~ 3094	~~2528~~ 3134	~~2557~~ 3171	~~2583~~ 3204	~~2606~~ 3232	~~2627~~ 3260	~~2646~~ 3282	~~2664~~ 3311	~~2680~~ 3316	~~2694~~ 3333	~~2709~~ 3349	3364	3379
4.60%	2875	2949	3018	3072	3119	3160	3197	3230	3259	3284	3315	3321	3342	3366	3382	3397	3412
4.70%	2901	2973	3039	3095	3142	3184	3219	3251	3282	3302	3325	3356	3382	3399	3415	3430	3445
4.80%	2924	3002	3063	3121	3166	3209	3246	3277	3301	3329	3368	3396	3415	3432	3448	3463	3478
4.90%	2950	3026	3089	3142	3191	3230	3268	3300	3334	3377	3407	3429	3448	3465	3481	3496	3511
5.00%	2973	3052	3117	3167	3217	3255	3293	3335	3383	3417	3440	3462	3481	3498	3514	3529	3544

"Minimum Price Requirement": The meaning set forth in the definition of the term "Collateral Obligation".

"Minimum Spread": The number (i) set forth in the column entitled "Minimum Weighted Average Spread" in the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix based upon the applicable Matrix Case chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.18(f)~~, reduced by the Moody's Weighted Average Recovery Adjustment~~ and (ii) applicable to the current level in the Fitch Test Matrix; *provided* in each case that the Minimum Spread will in no event be lower than 2.50%. For the avoidance of doubt, for purposes of any determination date following the First Amendment Date, the number determined with respect to each of clauses (i) and (ii) shall be the same value (as determined by the Collateral Manager pursuant to the requirements of this Indenture), and the "Minimum Spread" will not be determined as the sum thereof.

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

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

"Minimum Weighted Average Moody's Recovery Rate Test": A test that will be satisfied on any date of determination if the Weighted Average Moody's Recovery Rate equals or exceeds 43%.

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

"Monthly Report": The meaning specified in Section 10.6(a).

"Monthly Report Determination Date": The meaning specified in Section 10.6(a).

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

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

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

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

* and not on watch for possible downgrade.

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

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

"Moody's Diversity Test": A test that shall be satisfied on any date of determination if the Diversity Score (rounded up to the nearest whole number) equals or exceeds the greater of (x) the number set forth in the column entitled "Minimum Diversity Score" in the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix based upon the applicable Matrix Case chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.18(f) and (y) 60.

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

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

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

"Moody's Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Moody's has confirmed (which confirmation may be in the form of a press release or other written communication) to the Issuer, the Trustee and/or the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current rating of the 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 (i) will be deemed to be not applicable with respect to any Class of Notes that has received a solicited rating from Moody's that is not Outstanding or rated by Moody's at such time and (ii) will 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 Collateral Manager or the Trustee (or their counsel) that it shall 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@moodys.com) at least three separate times during a fifteen (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 the Secured Notes are then rated by Moody's.

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

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

"Moody's Recovery Amount": With respect to any Restructured Qualified Obligation, Defaulted Obligation or Deferring Obligation, an amount equal to:

(a) the applicable Moody's Recovery Rate; multiplied by

(b) the Principal Balance of such obligation.

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

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

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

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Senior Secured Loans (not including First Lien Last Out Loans)	Second Lien Loans, First Lien Last Out Loans, Senior Secured Bonds or Senior Secured Notes *	Other Collateral Obligations (excluding DIP Collateral Obligations)
+2 or more	60%	55%	45%
+1	50%	45%	35%
0	45%	35%	30%
-1	40%	25%	25%

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Senior Secured Loans (not including First Lien Last Out Loans)	Second Lien Loans, First Lien Last Out Loans, Senior Secured Bonds or Senior Secured Notes *	Other Collateral Obligations (excluding DIP Collateral Obligations)
-2	30%	15%	15%
-3 or less	20%	5%	5%

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

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

"Moody's Weighted Average Recovery Adjustment": As of any date of determination with respect to the adjustment of the Maximum Moody's Rating Factor Test, the greater of (a) zero and (b) the product of (i)(A) the Weighted Average Moody's Recovery Rate as of such date of determination multiplied by 100 minus (B) 43 and (ii) ~~(A) with respect to the adjustment of the Maximum Moody's Rating Factor Test,~~ the "Recovery Rate Modifier" in the Recovery Rate Modifier Matrix that corresponds to the Matrix Case then in effect for purposes of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix~~, and (B) with respect to adjustment of the Minimum Spread, the number set forth in the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix under "Spread Modifier" corresponding to the "Minimum Weighted Average Spread" in the Matrix Case selected by the Collateral Manager~~; provided, however, that if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Weighted Average Moody's Recovery Rate shall equal 60% unless the Moody's Rating Condition is satisfied~~; provided, further, that the amount specified in clause (b)(i) above may only be allocated once on any date of determination and the Collateral Manager shall designate to the Collateral Administrator in writing on each such date the portion of such amount that shall be allocated to clause (b)(ii)(A) and the portion of such amount that shall be allocated to clause (b)(ii)(B) (it being understood that, absent an express designation by the Collateral Manager, all such amounts shall be allocated to clause (b)(ii)(A))~~.

"Non-Call Period": The period from the ~~Closing~~First Amendment Date to but excluding the Payment Date in ~~July 2024~~October 2026.

"Non-Emerging Market Obligor": An Obligor that is Domiciled in (i) the United States (including Puerto Rico) or (ii) any country that has a country ceiling for foreign currency bonds of at least "Aa3" by Moody's, *provided* that an Obligor Domiciled in a country with a Moody's foreign country ceiling rating of "A1," "A2" or "A3" shall be deemed to satisfy the requirements of this clause on the date of the Issuer's commitment to purchase as long as the Collateral Obligations of all Non-Emerging Market Obligors permitted by this proviso does not exceed 10.0% of the Collateral Principal Amount on such date.

"Non-Permitted AML Holder": Any Holder or beneficial owner of Certificated Notes or Uncertificated Notes that fails to comply with the Holder AML Obligations.

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

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

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

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

(i) to the payment, *pro rata* and *pari passu*, of principal of the Class X Notes~~, the Class A-1N Notes~~ and the Class A~~-1F~~-1 Notes (based upon their respective aggregate outstanding amounts) until such Notes have been paid in full;

(ii) to the payment~~, *pro rata* and *pari passu,*~~ of principal of the Class A~~-2N~~-2 Notes ~~and the Class A-2F Notes (based upon their respective aggregate outstanding amounts)~~ until such Notes have been paid in full;

(iii) to the payment~~, *pro rata* and *pari passu,*~~ of principal of the Class ~~BN~~B Notes ~~and the Class BF Notes (based upon their respective aggregate outstanding amounts)~~ until such Notes have been paid in full;

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

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

(vi) to the payment of accrued and unpaid interest (including any defaulted interest) on, and any Secured Note Deferred Interest in respect of, the Class ~~D1~~C-2 Notes until such amount has been paid in full;

(vii) to the payment of principal of the Class ~~D1~~C-2 Notes until ~~the Class D1~~such Notes have been paid in full;

(viii) to the payment, *pro rata* and *pari passu* based upon amounts due, of accrued and unpaid interest (including any defaulted interest) on, and any Secured Note Deferred Interest in

respect of, the Class ~~D2~~D-1A Notes and the Class D-1F Notes until such ~~amount has~~amounts have been paid in full;

(ix) to the payment, *pro rata* and *pari passu* based upon their respective aggregate outstanding amounts, of principal of the Class ~~D2~~D-1A Notes and the Class D-1F Notes until ~~the Class D2~~such Notes have been paid in full;

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

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

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

(xiii) ~~(xi)~~ to the payment of principal of the Class E Notes until ~~the Class E~~such Notes have been paid in full.

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

"Noteholder": With respect to any Note, the Holder of such Note.

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

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

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

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

"Offer": The meaning specified in Section 10.7(c).

"Offer Amount": The meaning specified in Section 2.13(c).

"Offer Deadline": The meaning specified in Section 2.13(c).

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

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

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

"Offshore Transaction": The meaning specified in Regulation S.

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

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

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

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

(i) Notes theretofore canceled by the Note Registrar or delivered to the Note Registrar for cancellation in accordance with the terms of Section 2.9 or registered in the Note Register on the date the Trustee provides notice to the Holders pursuant to Section 4.1 that this Indenture has been discharged;

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

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

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

provided that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the following Notes shall be disregarded and deemed not to be Outstanding:

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

(II) only in the case of a vote on (i) the removal of the Collateral Manager for "cause" and any related termination of the Collateral Management Agreement, (ii) the appointment or approval of a successor Collateral Manager if the Collateral Manager is being removed for "cause" pursuant to the Collateral Management Agreement and (iii) the waiver of any event constituting "cause" as a basis for termination of the Collateral Management Agreement and removal of the Collateral Manager, any Collateral Manager Notes;

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

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes (other than the Class X Notes, for which no Overcollateralization Ratio shall be applicable) as of any date of determination, the percentage derived from: (i) the Adjusted Collateral Principal Amount on such date *divided* by (ii) the Aggregate Outstanding Amount on such date of the Secured Notes of such Class or Classes and each Priority Class of Secured Notes (other than the Class X Notes).

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

"Partial Deferrable Obligation": Any Collateral Obligation with respect to which under the related Underlying Instruments (i) a portion of the interest due thereon is required to be paid in Cash on each payment date therefor and is not permitted to be deferred or capitalized (which portion will at least be equal to the Benchmark or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a Fixed Rate Obligation, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation)) and (ii) the issuer thereof or obligor thereon may defer or capitalize the remaining portion of the interest due thereon; *provided* that, other than with respect to the definition of "Aggregate Funded Spread", a Collateral

Obligation that pays interest in cash equal to or greater than (x) in the case of a Floating Rate Obligation, the Benchmark plus 2.50% or (y) in the case of a Fixed Rate Obligation, the forward swap rate for a designated maturity equal to the scheduled maturity of such Fixed Rate Obligation plus 2.50% will (in the case of (x) or (y)) not be considered to be a Partial Deferrable Obligation.

"Partial Redemption Proceeds": In connection with an Optional Redemption by Refinancing of the Secured Notes in part by Class that does not occur on a Quarterly Payment Date, Interest Proceeds in an amount equal to the sum of (a) the lesser of (i) the aggregate amount of accrued but unpaid interest on the Notes being redeemed as of the Redemption Date and (ii) the amount the Collateral Manager reasonably determines will be available for distribution under the Priority of Payments for the payment of accrued but unpaid interest on the Notes being redeemed on the next subsequent Quarterly Payment Date if such Notes had not been redeemed plus (b) the lesser of (i) the related Partial Refinancing Expenses and (ii) the amount the Collateral Manager reasonably determines will be available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date pursuant to clause (R) of Section 11.1(a)(i).

"Partial Refinancing Expenses": The meaning specified in Section 9.2(g)(i).

"Participation Interest": A participation interest in a Loan that:

(i) if acquired directly by the Issuer, would qualify as a Collateral Obligation;

(ii) in each case, at the time of acquisition or the Issuer's commitment to acquire such participation interest, it is represented by a contractual obligation of a Selling Institution that at the time of such acquisition or the Issuer's commitment to acquire the same has at least a short-term rating of "F1" (or, if no short-term rating exists, a long-term rating of "A+") by Fitch (so long as any Fitch-Rated Notes are Outstanding) and has at least a short-term rating of "P-1" (and is not on negative credit watch) by Moody's, or a long-term rating of "A2" and a short-term rating of "P-1" by Moody's (if such Selling Institution has both a long-term and a short-term rating by Moody's) or a long-term rating of "A2" by Moody's (if such Selling Institution has only a long-term rating by Moody's);

(iii) the aggregate participation in the Loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such Loan;

(iv) does not grant, in the aggregate, to the participant in such Participation Interest a greater interest than the Selling Institution holds in the Loan or commitment that is the subject of the Participation Interest;

(v) the entire purchase price has been paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of its acquisition (or, in the case of a Participation Interest in a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such Loan);

(vi) provides the participant all of the economic benefit and risk of the whole or part of the Loan or commitment that is the subject of such Participation Interest; and

(vii) is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants;

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

"Party": The meaning set forth in Section 14.15.

"Pass-Through Collection Subaccount": The meaning specified in Section 10.2(a).

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

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

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

"Payment Date": Each Quarterly Payment Date and each Redemption Date; *provided* that (I) a Redemption Date that (i) does not occur on a Quarterly Payment Date and (ii) is in connection with an Optional Redemption by Refinancing of the Secured Notes in part by Class shall not constitute a Payment Date (for the avoidance of doubt, any Redemption Date (whether or not occurring on a Quarterly Payment Date) that is in connection with any other type of Optional Redemption, a Tax Redemption or a Clean-Up Optional Redemption shall constitute a Payment Date) and (II) following the redemption or repayment in full of the Secured Notes, Holders of Subordinated Notes may receive payments on any dates designated by the Collateral Manager (which dates may or may not be the dates stated above) with at least eight Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee shall promptly forward to the Holders of the Subordinated Notes).

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

"Permitted Cancellations": The meaning set forth in Section 2.9.

"Permitted Debt Security": Any Bond or Senior Secured Note, in each case, that is not a convertible security.

"Permitted Refinancing Amendments": Any changes to this Indenture in connection with a Refinancing permitted under Section 9.2(g)(ii) or Section 9.2(k).

"Permitted Use": With respect to (a) the proceeds of any Contribution that are designated for a Permitted Use, (b) the proceeds of an additional issuance of additional Subordinated Notes and/or Junior Mezzanine Notes that are designated for a Permitted Use or (c) as determined by the Collateral Manager, any amounts in respect of any Redirected Fee Interest designated for a Permitted Use in accordance with the Collateral Management Agreement, any of the following permitted uses, as directed by either (x) the Contributor, in the case of a Contribution, (y) the Collateral Manager with the consent of a Majority of the Subordinated Notes, in the case of any such additional issuance, or (z) the Collateral Manager, in the case of any Redirected Fee Interest: (i) to deposit the applicable portion of such amount to the Interest Collection Subaccount for application as Interest Proceeds generally; (ii) to deposit the applicable portion of such amount to the Principal Collection Subaccount for application as Principal Proceeds generally (which application as Principal Proceeds shall be irrevocable); (iii) to deposit the applicable portion of such amount to the applicable subaccount of the Collection Account for application, as specified by the Contributor, as Interest Proceeds or Principal Proceeds to acquire a specific Collateral

Obligation or as Interest Proceeds to acquire a specific Restructured Obligation or Specified Equity Security, in each case in accordance with this Indenture; (iv) to satisfy a failing Coverage Test; (v) ~~to conduct an Effective Date Special Redemption~~(reserved); (vi) to repurchase Secured Notes of any Class in accordance with Section 2.13; (vii) to pay expenses incurred in connection with a Refinancing, an additional issuance of notes or a Re-Pricing, in each case as determined by the Collateral Manager and subject to the limitations set forth in Section 2.12 or Article 9, as the case may be; (viii) to pay accrued but unpaid interest on any Class or Classes of Secured Notes being refinanced in connection with an Optional Redemption by Refinancing of the Secured Notes; (ix) to pay any taxes, registered office or governmental fees owing by any Issuer Subsidiary; and (x) to make payments in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation, in each case subject to the limitations set forth in this Indenture.

"Permitted Use Funds": The proceeds of any Contributions, additional issuances of Subordinated Notes and/or Junior Mezzanine Notes or Redirected Fee Interest that, in each case, are designated for a Permitted Use in accordance with the definition of such term.

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

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

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

"Plan Asset Entity": Any entity whose underlying assets are deemed to include plan assets by reason of a plan's investment in the entity within the meaning of Section 3(42) of ERISA, 29 C.F.R. Section 2510.3-101 or otherwise.

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

"Primary Business Activity": In relation to a consolidated group of companies, for the purposes of determining whether a debt obligation or debt security is an ESG Prohibited 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 Prohibited Collateral Obligation.

"Principal Balance": Subject to Section 1.2, with respect to (a) any Asset that is a security or obligation other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), *plus* (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; *provided* that for all purposes, the Principal Balance of (1) any Equity Security, Restructured Obligation (other than a Restructured Qualified Obligation) or interest only strip shall be deemed to be zero, (2) any Restructured Qualified Obligation will be deemed to be its Moody's Collateral Value and (3) any Defaulted Obligation that has remained a Defaulted Obligation for a continuous period of three years after becoming a Defaulted Obligation and has not been sold or terminated during such three year period shall be deemed to be zero.

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

"Principal Financed Accrued Interest": With respect to (i) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, any Warehouse Accrued Interest and (ii) any Collateral Obligation purchased by the Issuer after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation.

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

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

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

"Proceeding": The meaning specified in Section 14.11.

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

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

"Purchase Agreement": ~~The~~With respect to the Subordinated Notes and the other notes issued by the Issuer on the Closing Date, the purchase agreement dated as of the Closing Date by and among the Co-Issuers and the Initial Purchaser relating to the purchase ~~of the Notes~~thereof, as amended from time to time. With respect to the Secured Notes, the purchase agreement dated as of the First Amendment Date by and among the Co-Issuers and the Initial Purchaser relating to the purchase thereof, as amended from time to time.

"Purchase Date": The meaning specified in Section 2.13(c).

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

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

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

"Quarterly Payment Date": The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day), commencing in (A) with respect to the Subordinated Notes, October 2022, and (B) with respect to the Secured Notes, January 2025.

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

"Rating Agency": Each of Moody's and Fitch, in each case for so long as it assigns a rating at the request of the Issuer to the Class or Classes to which it assigned a rating on the ~~Closing~~First Amendment Date. If either (a) a Rating Agency withdraws all of its ratings on the Notes rated by it on the ~~Closing~~First Amendment Date at the request of the Issuer or otherwise, or (b) the Notes rated by it on the ~~Closing~~First Amendment Date are no longer outstanding, then, in either case, it shall no longer constitute a Rating Agency for purposes of this Indenture or any other Transaction Document, and, solely in the case of clause (b), any of the provisions thereof that refer to such Rating Agency and any tests, conditions or limitations which incorporate the name of such Rating Agency shall have no further effect. Subject to the foregoing but notwithstanding anything else to the contrary herein, references herein to "the Rating Agencies," "the applicable Rating Agencies," "each Rating Agency" and other words of similar effect shall be deemed to refer solely to Moody's and Fitch.

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

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

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

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

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

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

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

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

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

~~"Re-Pricing Replacement Notes": Notes of a Re-Pricing Affected Class that have terms identical to the Re-Pricing Affected Class prior to the Re-Pricing other than interest rates and securities identifiers.~~

"Recalcitrant Holder": (i) A holder or beneficial owner of debt or equity in the Issuer that fails to provide the Holder FATCA Information or (ii) a foreign financial institution as defined under FATCA that does not comply (or is not deemed to comply or not excused from complying) with FATCA.

"Record Date": As to any applicable Payment Date (other than a Redemption Date), the date eight Business Days prior to the applicable Payment Date. As to any applicable Redemption Date, the Business Day prior to the applicable Redemption Date.

"Recovery Rate Modifier Matrix": The following chart (or a replacement chart (or portion thereof) effecting changes to the components of the Recovery Rate Modifier Matrix which satisfy the Moody's Rating Condition and of which notice has been given to Fitch) used to determine which of the "row/column combinations" below are applicable for purposes of the definition of "Moody's Weighted Average Recovery Adjustment".

Minimum	~~Spread Modifier~~Minimum Diversity Score

Weighted Average Spread	40	45	50	55	60	65	70	75	80	85	90	95	100	105	110	115	120
2.50%	61	59	60	60	2660	2760	2759	2759	2764	2764	2768	2768	2768	2773	2773	73	0.02%73
2.60%	58	62	61	60	3060	3160	3160	3164	3164	3164	3164	3169	3168	3168	3168	68	0.01%68
2.70%	59	62	61	61	3560	3460	3360	3364	3464	3459	3464	3465	3468	3468	3468	68	0.01%73
2.80%	62	61	61	61	3861	3861	3864	3860	3860	3859	3864	3862	3863	3861	3867	67	0.02%67
2.90%	64	60	62	61	4161	4160	4161	4165	4160	4163	4162	4161	4163	4163	4161	65	0.02%66
3.00%	63	63	62	61	4461	4461	4261	4461	4263	4264	4260	4362	4361	4361	4361	61	0.03%62
3.10%	61	63	62	62	4561	4562	4561	4563	4564	4560	4563	4564	4563	4563	4562	62	0.03%62
3.20%	60	63	62	62	4762	4761	4864	4864	4863	4863	4863	4862	4863	4861	4861	61	0.03%61
3.30%	63	66	63	61	4962	5064	5064	5063	5065	4964	5064	5062	5062	5062	5061	61	0.04%60
3.40%	65	62	63	62	5165	5165	5163	5264	5263	5163	5263	5262	5262	5162	5261	60	0.05%61
3.50%	65	64	68	64	5265	5361	5365	5364	5364	5364	5363	5363	5463	5362	5462	87	0.05%87
3.60%	62	65	63	66	5364	5364	5565	5564	5564	5666	5564	5661	5564	5581	5586	86	0.05%86
3.70%	61	69	64	66	5466	5467	5464	5466	5566	5761	5764	5762	5787	5787	5687	87	0.06%87
3.80%	68	67	69	63	5465	5467	5567	5566	5566	5564	5581	5594	5794	5894	5994	94	0.06%94
3.90%	66	63	68	66	5567	5565	5466	5566	5665	5588	5693	5693	5693	5693	5693	93	0.06%93
4.00%	67	68	63	68	5568	5667	5666	5665	5684	5693	5693	5693	5693	5693	5693	93	0.07%93
4.10%	65	71	66	68	5667	5666	5768	5689	5794	5693	5693	5793	5793	5793	5793	93	0.07%93
4.20%	68	72	69	68	5668	5768	5789	5794	5794	5794	5794	5794	5794	5894	5894	89	0.07%89
4.30%	69	68	71	67	5767	5767	5794	5894	5894	5894	5894	5894	5894	5894	5889	89	0.08%89
4.40%	71	68	69	69	5768	5895	5895	5894	5894	5895	5895	5895	5990	5990	5990	90	0.08%90
4.50%	71	70	68	70	5890	5895	5895	5895	5995	5995	5995	5990	5990	5990	5990	90	0.08%9

																		0
4.60%	70	71	68	67	96	96	95	96	96	96	91	91	91	91	91	91	91
4.70%	69	71	70	91	96	96	106	96	96	92	92	92	92	92	92	92	92
4.80%	69	69	70	97	97	97	97	97	92	93	93	93	93	93	93	93	93
4.90%	69	68	67	97	97	97	98	93	93	94	94	94	94	94	94	94	94
5.00%	70	68	97	97	97	98	98	94	94	95	95	95	95	95	95	95	95

"Redemption Date": Any Business Day specified for a redemption or refinancing of Notes (including a refinancing of fewer than all Classes of Secured Notes) pursuant to Article 9.

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

"Redirected Fee Interest": The meaning specified in Section 11.1(d).

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

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

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

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

"Registered": In registered form for U.S. federal income tax purposes and issued after July 18, 1984.

"Registered Investment Advisor": A Person duly registered as an investment advisor in accordance with the Investment Advisers Act of 1940, as amended.

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

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

"Reinvestment Balance Criteria": Any of the following requirements, in each case determined after giving effect to the proposed purchase of Collateral Obligations and all other sales or purchases previously or simultaneously committed to:

(i) the Adjusted Collateral Principal Amount is maintained or increased;

(ii) the sum of (I) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations or Restructured Qualified Obligations) plus (II) for each Defaulted Obligation and each Restructured Qualified Obligation, its Moody's Collateral Value plus (III) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds is (x) maintained or increased or (y) greater than or equal to the Reinvestment Target Par Balance; or

(iii) solely with respect to the purchase of Collateral Obligations with the proceeds from the disposition of Credit Risk Obligations or Defaulted Obligations, the Aggregate Principal Balance of all additional Collateral Obligations purchased with such proceeds will at least equal the Sale Proceeds from such disposition.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date occurring in ~~July 2027~~October 2029, (ii) any date on which the Maturity of any Class of Secured Notes is accelerated following an Event of Default pursuant to this Indenture and (iii) the occurrence of a Reinvestment Special Redemption; *provided* that (x) upon termination pursuant to clause (ii) above, the Reinvestment Period may be reinstated upon rescission of such acceleration and upon written direction of the Collateral Manager (after consultation with the Majority of the Subordinated Notes) so long as no other events that would terminate the Reinvestment Period have occurred and are continuing and (y) upon termination pursuant to clause (iii) above, the Reinvestment Period may be reinstated upon written direction of the Collateral Manager so long as no other events that would terminate the Reinvestment Period have occurred and are continuing. Any direction reinstating the Reinvestment Period will be delivered by the Collateral Manager to the Co-Issuers, the Rating Agencies, the Collateral Administrator and the Trustee (who shall notify the Holders of such direction).

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

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

"Related Obligation": An obligation issued by the Collateral Manager, any of its Affiliates that are collateralized debt obligation funds or any other Person that is a collateralized debt obligation fund whose investments are primarily managed by the Collateral Manager or any of its Affiliates.

"Relevant Recipients": The meaning specified in Section 7.21.

"Reporting Agent": An entity, other than the Collateral Administrator, that is appointed by the Issuer to prepare (or assist in the preparation of) and/or make available certain reports pursuant to Article 7 of the Securitization Regulations.

"Reporting Entity": The meaning specified in Section 7.21.

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

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

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

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

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

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

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

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

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

"Re-Pricing Replacement Notes": Notes of a Re-Pricing Affected Class that have terms identical to the Re-Pricing Affected Class prior to the Re-Pricing other than interest rates and securities identifiers.

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

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

"Required Overcollateralization Ratio": (a) For the Class A Notes and the Class B Notes (in the aggregate and not separately by Class), 121.58%, (b) for the Class C Notes, ~~115.46~~113.98%, (c) for the Class D Notes, ~~108.94~~105.75%, and (d) for the Class E Notes, ~~104.59~~103.20%.

"Requisite Subordinated Noteholders": The meaning specified in Section 8.6.

"Rescheduled Redemption Date": The meaning specified in Section 9.2(b).

"Reset Amendment": The meaning specified in Section 8.6.

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

"Restricted Trading Period": The period during which (and only for so long as any Secured Notes are still Outstanding) (a) (i) the Moody's rating of the Class A-1N-1 Notes, or the Fitch Rating of the Class A-1F Notes, the Class A-2N-1 Notes or the Class A-2F-2 Notes is one or more sub-categories below its rating on the ClosingFirst Amendment Date, or (ii) the Moody's ratingFitch Rating of the Class BNB Notes, the Class BFC-1 Notes or the Class C-2 Notes is two or more sub-categories below its rating on the Closing Date or (iii) the Fitch rating of the Class D1 Notes is three or more sub-categories below its rating on the ClosingFirst Amendment Date and (b) after giving effect to any sale of the relevant Collateral Obligations, any of the Overcollateralization Tests are not satisfied; *provided* that, so long as (x) the rating by Moody's of thethe applicable Rating Agency(ies) of any Class A-1Nof Notes, the Class A-1F Notes, the Class A-2N Notes, the Class A-2F Notes, the Class BN Notes, the Class BF Notes or the Class C Notes or the rating by Fitch of the Class D1 Notes, as the case may be, referred to in clause (a) above has not been further downgraded, withdrawn or put on watch for potential downgrade and (y) the Coverage Tests and the Collateral Quality Tests are then satisfied, the Issuer with the consent of a Majority of the Controlling Class may direct that such period shall not be a Restricted Trading Period, which direction shall remain in effect until the earlier of (i) a further or additional downgrade or withdrawal of the rating by Moody's of thethe applicable Rating Agency(ies) of any Class A-1Nof Notes, the Class A-1F Notes, the Class A-2N Notes, the Class A-2F Notes, the Class BN Notes, the Class BF Notes or the Class C Notes or by Fitch of the Class D1 Notes, as the case may be, referred to in clause (a) above that, disregarding such direction, would cause the conditions set forth in clauses (a) and (b) to be true and (ii) a subsequent direction to the Issuer (with a copy to the Trustee and the Collateral Administrator) by a Majority of the Controlling Class declaring the beginning of a Restricted Trading Period. For the avoidance of doubt, no Restricted Trading Period shall restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled.

"Restructured Obligation": A loan or Bond purchased, funded or otherwise received by the Issuer in connection with the workout, restructuring or a related scheme to mitigate losses with respect to a Collateral Obligation, Defaulted Obligation or Credit Risk Obligation, which loan or Bond (i) is not eligible to be categorized as a Collateral Obligation and (ii) is not an equity security; provided that, on any Business Day as of which any Restructured Obligation satisfies each clause of the definition of Collateral Obligation, the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Restructured Obligation as a "Collateral Obligation" for all purposes under this Indenture. For the avoidance of doubt, any Restructured Obligation designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Restructured Obligation) for all purposes under this Indenture following such designation.

"Restructured Qualified Obligation": A Restructured Obligation that (A) meets the requirements of the definition of Collateral Obligation (other than clauses (ii), (viii), (xiv)(B), (xv), (xvi), (xvii), (xxi), (xxii) and (xxvi) thereof) as determined by the Collateral Manager, (B) ranks in right of payment no more junior than the related Defaulted Obligation or Credit Risk Obligation, and (C) is issued by the same (or an affiliated or related) Obligor as the Obligor (or successor thereto) on the related Defaulted Obligation or Credit Risk Obligation.

"Retention Holder": MJX Venture Management II LLC in its capacity as retention holder in accordance with the Risk Retention Letter and any successor, assign or transferee to the extent permitted under the Risk Retention Letter, the EU Securitisation Rules and the UK Securitisation Rules.

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

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

"Risk Retention Covenants": The covenants of the Retention Holder contained in paragraphs 1(a), (b) and (d) of the Risk Retention Letter.

"Risk Retention Letter": The letter from the Retention Holder to the Issuer, the Initial Purchaser, the Trustee and the Collateral Administrator dated as of the Closing Date, as amended and restated on the First Amendment Date.

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

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

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

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

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

"Rule 17g-10": Rule 17g-10 under the Exchange Act.

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

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

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

"Sale": The meaning specified in Section 5.17.

"Sale Amount": The meaning specified in Section 2.13(c).

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

"Scheduled Distribution": With respect to any Collateral Obligation or Eligible Investment, for each Due Date, the scheduled payment of principal and/or interest due on such Due Date

with respect to such Asset, determined in accordance with the assumptions specified in Section 1.2 hereof.

"Second Lien Loan": Any assignment of or Participation Interest in a Loan that: (I) (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of such Obligor and (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the Second Lien Loan the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager, as certified to the Trustee in writing) to repay the Loan in accordance with its terms and to repay all other debt of equal or higher seniority secured by a lien or security interest in the same collateral; or (II) is a First Lien Last Out Loan.

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

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

"Secured Note Redemption Amount": The meaning specified in Section 9.4(d).

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

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

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

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

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

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

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

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

"Senior Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 9(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.15% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the applicable Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

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

"Senior Secured Bond": Any assignment of or other interest in a Bond that (a) is issued by a corporation, limited liability company, partnership or trust, (b) is secured by a valid first priority perfected security interest on specified collateral and (c) the value of the collateral securing the Bond together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate

(in the commercially reasonable judgment of the Collateral Manager, as certified to the Trustee in writing) to repay the Bond in accordance with its terms and to repay all other debt of equal seniority secured by a first lien or security interest in the same collateral.

~~"Senior Secured Note": Any assignment of or other interest in a senior secured note issued pursuant to an indenture or equivalent document by a corporation that is secured by a first or second priority perfected security interest or lien in or on specified collateral securing the issuer's obligations under such note.~~

"Senior Secured Loan": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan; (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the Loan; and (c) the value of the collateral securing the Loan together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager, as certified to the Trustee in writing) to repay the Loan in accordance with its terms and to repay all other debt of equal seniority secured by a first lien or security interest in the same collateral.

"Senior Secured Note": Any assignment of or other interest in a senior secured note issued pursuant to an indenture or equivalent document by a corporation that is secured by a first or second priority perfected security interest or lien in or on specified collateral securing the issuer's obligations under such note.

"Service Provider": MJX Asset Management LLC, a limited liability company organized under the laws of the State of Delaware, in its capacity as service provider to the Collateral Manager, and its permitted successors and assigns in such capacity.

"Share Trustee": Maples Trustees (Jersey) Limited.

"Small Obligor Loan": Any obligation of an Obligor where the total potential indebtedness (whether drawn or undrawn) of such Obligor or related affiliates under all of their loan agreements, indentures and other underlying instruments is less than U.S.$150,000,000.

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

"Special Distribution Report Information": (1) The information otherwise required to be included in Monthly Reports pursuant to Section 10.6(a)(i), (vii), (viii) and (xiii) and (2) the information otherwise required to be included in Distribution Reports pursuant to Section 10.6(b)(iv).

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

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

"Specified Equity Security": An equity security or other equity interest funded or purchased by the Issuer in connection with a restructuring or workout of a Defaulted Obligation or Credit Risk Obligation, including by the exercise of a warrant or similar right. For the avoidance of doubt, an Equity Security (or portion thereof) that is received by the Issuer or an Issuer Subsidiary in a

restructuring or workout pursuant to a cashless exchange of an Asset shall not constitute a Specified Equity Security.

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

"Standby Directed Investment": JPM US Dollar Liquidity Fund LVNAV (U38) Premier Shares or such other Eligible Investment designated by the Issuer or the Collateral Manager on behalf of the Issuer, by written notice to the Trustee.

"Specified Uptier Priming Debt": Any Uptier Priming Debt with a Market Value of at least 90%; provided that such Market Value is determined solely pursuant to clause (i) or (ii) of the definition thereof.

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

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

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

"Structured Finance Obligation": Any obligation secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any Obligor, including collateralized debt obligations and mortgage-backed securities.

"Subordinated Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 9(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to ~~0.165~~0.185% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the applicable Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

"Subordinated Notes": The Subordinated Notes issued by the Issuer pursuant to and in accordance with the terms of this Indenture.

"Subordinated Notes Internal Rate of Return": As of any date of determination, an annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel 2002 or an equivalent function in another software package), stated on a *per annum* basis, for the following cash

flows, assuming all Subordinated Notes were purchased on the ~~Closing~~First Amendment Date for U.S.$21,500,000:

(i) each distribution of Interest Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date following (and not including) the First Amendment Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date; and

(ii) each distribution of Principal Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date following (and not including) the First Amendment Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date;

excluding, in each case, any Contribution Repayment Amounts distributed pursuant to any of the Priorities of Payments.

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

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

"Superpriority New Money Debt": The meaning specified in the definition of "Uptier Priming Transaction."

"Swapped Non-Discount Obligation": Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, and that (a) is purchased or committed to be purchased within 10 Business Days of such sale, (b) is purchased at a price (as a percentage of par) equal to or greater than the sale price (as a percentage of par) of the sold Collateral Obligation, (c) for the avoidance of doubt, satisfies the Minimum Price Requirement and (d) has a Moody's Rating or Moody's Default Probability Rating equal to or greater than the Moody's Rating or Moody's Default Probability Rating, respectively, of the sold Collateral Obligation; *provided*, *however*, that this definition of Swapped Non-Discount Obligation shall not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would result in more than 5.0% of the Collateral Principal Amount consisting of Collateral Obligations to which this definition otherwise would have been applied; provided, further, that, to the extent the aggregate outstanding Principal Balance of all obligations that have constituted Swapped Non-Discount Obligations measured cumulatively since the ~~Closing~~First Amendment Date exceeds 10.0% of the Target Initial Par Amount, such excess will not constitute Swapped Non-Discount Obligations; *provided, further*, that such Collateral Obligation shall cease to be a Swapped Non-Discount Obligation at such time as the Market Value (expressed as a percentage of par) of such Collateral Obligation, for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds (x) with respect to Senior Secured Loans, 90% of the principal balance of such Collateral Obligation or (y) otherwise, 85% of the principal balance of such Collateral Obligation.

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

"Target Initial Par Amount": Prior to the First Amendment Date, $300,000,000. On and after the First Amendment Date, U.S.$~~300,000,000~~302,500,000.

"Target Initial Par Condition": A condition satisfied as of any date of determination if, without duplication, (i) the Aggregate Principal Balance of Collateral Obligations that are held by the Issuer and that the Issuer has committed to purchase on such date, together with (ii) the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested or committed to be reinvested in Collateral Obligations under clause (i) held by the Issuer on the Effective Date which shall be included in the determination of the Aggregate Principal Balance), shall equal or exceed the Target Initial Par Amount; *provided* that, for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation or any Restructured Qualified Obligation will be treated as having a Principal Balance equal to its Moody's Collateral Value.

"Tax": Any tax, levy, impost, duty, withholding, deduction, charge or assessment of any nature (including interest, penalties and additions thereto) imposed by any governmental taxing authority.

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

"Tax Guidelines": The acquisition standards set forth in Schedule I to the Collateral Management Agreement.

"Tax Jurisdiction": (a) A sovereign jurisdiction that is commonly used as the place of organization of special purpose vehicles (including but not limited to the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Singapore or the U.S. Virgin Islands) or (b) upon notice to the Rating Agencies with respect to the treatment of another jurisdiction as a Tax Jurisdiction, such other jurisdiction.

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

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

"Term SOFR Rate": The Term SOFR Reference Rate for the Index Maturity~~, as such rate is published by the Term SOFR Administrator on the related Interest Determination Date; provided that with respect to the first Interest Accrual Period, the Term SOFR Rate shall equal the rate determined by interpolating linearly between (x) the Term SOFR Reference Rate for the next shorter period of time for which rates are published by the Term SOFR Administrator and (y) the Term SOFR Reference Rate for the next longer period of time for which rates are published by the Term SOFR Administrator, in each case~~, as such rate is published by the Term SOFR Administrator on the related Interest Determination Date; provided that if as of 5:00 p.m. (New

York City time) on any Interest Determination Date, the Term SOFR Reference Rate for the Index Maturity (or such other relevant period) has not been published by the Term SOFR Administrator, then, until a Benchmark Replacement has been determined, the Term SOFR Rate used for purposes of calculating the Benchmark shall be (x) the Term SOFR Reference Rate for the Index Maturity (or such other relevant period) as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Index Maturity (or such other relevant period) was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date. Notwithstanding anything to the contrary herein, for purposes of calculating the interest due on the Floating Rate Notes, the Term SOFR Rate shall at no time be less than 0.0% per annum.

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

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

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

"Transaction Documents": This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Account Control Agreement, the Purchase Agreement, the Risk Retention Letter ~~and~~, the Administration Agreement and the AML Services Agreement.

"Transaction Parties": The meaning specified in Section 2.5(g)(i).

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

"Transfer Certificate": A duly executed transfer certificate substantially in the form of Exhibit B1, Exhibit B2, Exhibit B3, Exhibit B4 or Exhibit B5.

"Transferred Notes": The meaning specified in Section 9.7(c).

"Transferring Noteholder": The meaning specified in Section 9.7(c).

"Transparency Reports": The meaning specified in Section 7.21.

"Transparency Reporting Website": The internet website located at my.statestreet.com under the deal name "Venture 46 CLO, Limited" (or such other website as may be notified in writing by the Trustee to the Issuer, the Co-Issuer, the Initial Purchaser, the Collateral Manager, the Retention Holder, the Rating Agencies and the Holders of the Notes), access to which is limited to a Relevant Recipient.

"Transparency Requirements": The transparency requirements contained in Article 7 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation.

"Treasury": The United States Department of the Treasury.

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

"Trustee's Website": The meaning specified in Section 10.6(g).

"UCC": The Uniform Commercial Code as in effect in the State of New York or, if different, the political subdivision of the United States that governs the perfection, the effect of perfection or non-perfection, and the priority of the relevant security interest, as amended from time to time.

"UK Disclosure Requirements": The disclosure requirements contained in Article 7 of the UK Securitisation Regulation, including any implementing regulation, technical standards and official guidance related thereto.

"UK Retention and Disclosure Requirements": The UK Risk Retention Requirements and the UK Disclosure Requirements.

"UK Risk Retention Requirements": The direct obligation imposed by the UK Securitisation Regulation on the originator, sponsor or original lender of a securitisation to retain a material net economic interest in the securitisation of not less than 5%.

"UK Securitisation Regulation": The restrictions and obligations of the EU Securitisation Regulation as ~~it forms part of~~enacted in the UK ~~domestic law~~ by virtue of the EUWA, and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (and as may be further amended, supplemented or replaced, from time to time).

"UK Securitisation Rules": The UK Securitisation Regulation, together with (a) all applicable binding technical standards made under the UK Securitisation Regulation (including, without limitation, any regulatory or implementing technical standards of the European Union that form part of UK domestic law by virtue of EUWA); (b) relevant guidance, policy statements or directions relating to the application of the UK Securitisation Regulation (or any binding technical standards) published by the United Kingdom Prudential Regulatory Authority and/or the United Kingdom Financial Conduct Authority (or their successors); (c) any other relevant transitional, saving or other provision relevant to the UK Securitisation Regulation by virtue of EUWA; and (d) any other applicable laws, acts, statutory instruments, rules, guidance or policy statements published or enacted relating to the UK Securitisation Regulation, in each case, as may be further amended, supplemented or replaced, from time to time.

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

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

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

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

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

"Unpaid Class X Principal Amortization Amount": For any Payment Date, the aggregate amount of all or any portion of the Class X Principal Amortization Amounts for any prior Payment Dates that were not paid on such prior Payment Dates.

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

"Unscheduled Principal Payments": Any principal payments received with respect to a Collateral Obligation during and after the Reinvestment Period as a result of optional redemptions, exchange offers, tender offers, consents or other payments or prepayments made at the option of the issuer thereof.

"Unsecured Loan": A senior unsecured Loan obligation of any Person (other than an individual) which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the Obligor under such Loan.

"Uptier Priming Debt": Any Superpriority New Money Debt and any Rolled Senior Uptier Debt acquired by the Issuer resulting from, or received in connection with, an Uptier Priming Transaction that as of the trade date of acquisition by the Issuer either satisfies the requirements of the definition of "Collateral Obligation" or is a Restructured Obligation acquired in accordance with the requirements of Section 12.2(b).

"Uptier Priming Transaction": Any transaction effected in connection with the bankruptcy related to, or the workout or restructuring of, a Collateral Obligation held by the Issuer, in which (x) new money priming debt is issued by the Obligor of such Collateral Obligation which will be senior in priority to all existing debt of such Obligor (including the Collateral Obligation held by the Issuer) ("Superpriority New Money Debt") and (y) the current secured lenders (with respect to such Collateral Obligation) that participate in the Superpriority New Money Debt have the opportunity to exchange their current secured loans for priming debt (without any requirement to pay additional amounts, other than reasonable and customary expenses, e.g., transfer costs) that will be senior in priority to all other outstanding debt of such Obligor (including the Collateral Obligation held by the Issuer), other than Superpriority New Money Debt ("Rolled Senior Uptier Debt").

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

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

"U.S. Risk Retention Rules": Any requirement under Section 15G of the Exchange Act and the applicable rules and regulations.

"U.S. Tax Person": A "United States person" as defined in section 7701(a)(30) of the Code.

"USRPI": The meaning specified in Section 7.17(e)(i).

"Volcker Rule": Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, 124 Stat. 1376 (2010) (codified at 15 U.S.C. § 780) (together with the final regulations with respect thereto adopted on December 10, 2013).

"Warehouse Accrued Interest": Any interest on the loans accrued but unpaid as of the Closing Date.

"Warehouse Facility": The CLO Warehouse and Credit Agreement, dated as of June 28, 2022, among the Issuer, the Collateral Manager, the Warehouse Provider and the Bank, as collateral agent, as amended, restated, supplemented or otherwise modified from time to time.

"Warehouse Provider": Jefferies Structured Credit LLC, a limited liability company formed under the laws of the State of Delaware.

"Weighted Average Coupon": As of any Measurement Date, the number obtained by *dividing* (a) the Aggregate Coupon by (b) the lesser of (i) the Aggregate Principal Balance of all Fixed Rate Obligations as of such Measurement Date, excluding (1) any Defaulted Obligation and (2) any Deferrable Obligation to the extent of any non-cash interest and (ii) the positive difference (if any) between the Reinvestment Target Par Balance minus the Aggregate Principal Balance of all Floating Rate Obligations.

"Weighted Average Fitch Rating Factor": The number (rounded down to the nearest two decimal places) determined by:

(a) summing the products of (i) the Principal Balance of each Collateral Obligation (excluding Defaulted Obligations) multiplied by (ii) the Fitch Rating Factor of such Collateral Obligation; and

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

"Weighted Average Fitch Recovery Rate": As of any date of determination, the number, expressed as a percentage, obtained by summing the product of the Fitch Recovery Rate on such Measurement Date of each Collateral Obligation (excluding any Defaulted Obligations) and the Principal Balance of such Collateral Obligation, dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations and rounding up to the first decimal place.

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

(a) *summing* the products obtained by *multiplying* (i) the Average Life at such time of each such Collateral Obligation *by* (ii) the outstanding Principal Balance of such Collateral Obligation; and

(b) *dividing* such sum *by* the Aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

"Weighted Average Life Test": A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than or equal to~~, if the Fitch Rating Condition has been satisfied with respect to this test, (i) if such date occurs prior to October 20, 2022, 8.99, or (ii) if such date occurs on or after October 20, 2022, 8.75 minus the product of (x) 0.25 and (y) the number of full quarters that have elapsed since October 20, 2022; *provided* that, if the Fitch Rating Condition has not been satisfied with respect to this test, the maximum threshold for purposes of clause (i) above shall be 8.49 and the maximum threshold~~

~~for purposes of clause (ii) above shall be 8.25 minus the product of (x) 0.25 and (y) the number of full quarters that have elapsed since October 20, 2022. For purposes of this definition, a full quarter will elapse on each 3-month anniversary of October 20, 2022.~~ the value in the column titled "Weighted Average Life Value" in the table below corresponding to the immediately preceding Payment Date (or corresponding to the First Amendment Date, if such date of determination occurs prior to the first Payment Date following the First Amendment Date).

Date	Weighted Average Life Value
First Amendment Date	9.00
Payment Date in January 2025	8.75
Payment Date in April 2025	8.50
Payment Date in July 2025	8.25
Payment Date in October 2025	8.00
Payment Date in January 2026	7.75
Payment Date in April 2026	7.50
Payment Date in July 2026	7.25
Payment Date in October 2026	7.00
Payment Date in January 2027	6.75
Payment Date in April 2027	6.50
Payment Date in July 2027	6.25
Payment Date in October 2027	6.00
Payment Date in January 2028	5.75
Payment Date in April 2028	5.50
Payment Date in July 2028	5.25
Payment Date in October 2028	5.00
Payment Date in January 2029	4.75
Payment Date in April 2029	4.50
Payment Date in July 2029	4.25
Payment Date in October 2029	4.00
Payment Date in January 2030	3.75
Payment Date in April 2030	3.50
Payment Date in July 2030	3.25
Payment Date in October 2030	3.00
Payment Date in January 2031	2.75
Payment Date in April 2031	2.50
Payment Date in July 2031	2.25
Payment Date in October 2031	2.00
Payment Date in January 2032	1.75
Payment Date in April 2032	1.50
Payment Date in July 2032	1.25
Payment Date in October 2032	1.00
Payment Date in January 2033	0.75
Payment Date in April 2033	0.50
Payment Date in July 2033	0.25
Payment Date in October 2033	0.00
Each Payment Date thereafter	0.00

"Weighted Average Moody's Rating Factor": The number (rounded up to the nearest whole number) determined by:

(a) *summing* the products of (i) the Principal Balance of each Collateral Obligation (excluding Defaulted Obligations, Equity Securities and Current Pay Obligations) *multiplied by* (ii) the Moody's Rating Factor of such Collateral Obligation; and

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

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

"Weighted Average Spread": As of any Measurement Date, the number obtained by *dividing*:

(a) the amount equal to (i) the Aggregate Funded Spread *plus* (ii) the Aggregate Unfunded Spread *plus* (iii) the Aggregate Excess Funded Spread; *by*

(b) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date, in each case, excluding (A) any Defaulted Obligation and (B) any Deferrable Obligation to the extent of any non-cash interest.

"Workout Contribution": A Contribution (or portion thereof) that shall be used by the Issuer to purchase a Restructured Obligation.

"Zero Coupon Obligation": Any debt security that by its terms (a) does not bear interest for all or part of the remaining period that it is outstanding, (b) provides for periodic payments of interest in Cash less frequently than semi-annually or (c) pays interest only at its stated maturity.

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

(a) All calculations with respect to Scheduled Distributions on the Assets shall be made on the basis of information as to the terms of each such Asset and upon reports of payments, if any, received on such Asset that are furnished by or on behalf of the Obligor of such Asset and, to the extent they are not manifestly in error, such information or reports may be conclusively relied upon in making such calculations.

(b) For purposes of calculating the Coverage Tests and the Interest Diversion Test, except as otherwise specified in the Coverage Tests or the Interest Diversion Test, such calculations shall not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (other than a Defaulted Obligation, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if received as scheduled, shall be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

(d) Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture.

(e) For purposes of the applicable determinations required by Section 10.6(b)(iv), Article 12 and the definition of "Interest Coverage Ratio," the expected interest on the Secured Notes and Floating Rate Obligations shall be calculated using the then current interest rates applicable thereto.

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

(g) For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations shall be treated as having a Principal Balance equal to zero.

(h) If a Collateral Obligation included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in the proviso to clause (x) of the proviso to the definition of "Defaulted Obligation," then the Current Pay Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay Obligation as of the date of determination) shall be deemed Defaulted Obligations. Each such Defaulted Obligation shall be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Current Pay Obligations would not exceed, on a *pro forma* basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

(i) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations shall not be included in the calculation of the Collateral Quality Test.

(j) For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within 10 Business Days following the date of determination of such compliance (such period, the "Trading Plan

Period"); *provided* that (i) subject to the restrictions on Trading Plans otherwise contained in this clause (j), the Collateral Manager may modify any Trading Plan during the related Trading Plan Period, and such modification shall not be deemed to constitute a failure of such Trading Plan, (ii) so long as the Investment Criteria are satisfied upon the expiry of the applicable Trading Plan Period (as it may be amended), the failure of any of the terms and assumptions specified in such Trading Plan to be satisfied shall not be deemed to constitute a failure of such Trading Plan, (iii) the Collateral Manager reasonably believes at the commencement of the relevant Trading Plan Period that the Issuer shall be able to enter into binding commitment(s) for all sales and reinvestments proposed in such Trading Plan, (iv) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5% of the Collateral Principal Amount, (v) no Trading Plan Period may include a Determination Date (*provided* that any such Trading Plan Period may end on a Determination Date), (vi) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (vii) no Trading Plan may enable any averaging of the purchase prices of a Collateral Obligation or Collateral Obligations purchased on different dates for purposes of determining whether any Collateral Obligation is a Discount Obligation, (viii) no Trading Plan may result in the purchase of any Collateral Obligation with an Average Life of less than 6 months, (ix) no Trading Plan may result in the purchase of a group of Collateral Obligations if the difference between the shortest Average Life of any Collateral Obligation in such group and the longest Average Life of any Collateral Obligations in such group is greater than three years and (x) if the Investment Criteria are satisfied prospectively after giving effect to a Trading Plan but are not satisfied upon the expiry of the related Trading Plan Period (except in cases where such non-compliance results from changes in the Collateral Obligations owned by the Issuer that are not part of such Trading Plan), notice shall be provided to the Rating Agencies. The Collateral Manager shall provide the Rating Agencies and the Collateral Administrator with notice of the composition of the Collateral Obligations (and their attributes) in any Trading Plan. For the avoidance of doubt, Trading Plans shall not apply for purposes of the definition of Discount Obligation. Details of any Trading Plan will be provided on a dedicated page of each Monthly Report. If a Trading Plan is executed, the Collateral Manager shall provide a notice to such effect to the Trustee and the Trustee shall provide notice thereof to Holders by posting such notice to the Trustee's Website.

(k) For purposes of calculating compliance with the Investment Criteria, upon the direction of the Collateral Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the Sale of a Collateral Obligation shall be deemed to have the characteristics of such Collateral Obligation until reinvested in an additional Collateral Obligation. Such calculations shall be based upon the principal amount of such Collateral Obligation, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations shall be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligation or Credit Risk Obligation.

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

(m) For purposes of calculating clause (i) of the Concentration Limitations, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a Floating Rate Obligation that is a Senior Secured Loan.

(n) For purposes of calculating compliance with each of the Concentration Limitations, all calculations shall be rounded to the nearest 0.1%. All other calculations, unless otherwise set forth herein or the context otherwise requires, shall be rounded to the nearest ten-thousandth if expressed as a percentage, and to the nearest one-hundredth if expressed otherwise.

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

(p) If U.S. withholding tax is imposed on any commitment fees, amendment fees, waiver fees, consent fees, extension fees or similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, the calculations of the Weighted Average Spread, the Weighted Average Coupon and the Interest Coverage Test, as applicable, shall be made on a net basis after taking into account such withholding, unless the Obligor is required to make "gross-up" payments to the Issuer or an Issuer Subsidiary that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(q) Any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a *per annum* rate shall be computed on the basis of a 360-day year of twelve 30-day months prorated for the related Interest Accrual Period and shall be based on the aggregate face amount of the Collateral Obligations and the Eligible Investments.

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

(s) For purposes of calculating compliance with any tests hereunder (including the Target Initial Par Condition, Collateral Quality Test and Concentration Limitations), the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used by the relevant party undertaking such calculation in accordance with the Transaction Documents.

(t) The equity interest in any Issuer Subsidiary permitted under this Indenture and each asset of any such Issuer Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security or Restructured Obligation if acquired and held by the Issuer, an Equity Security) for all purposes of this Indenture (other than tax purposes) and each reference to Assets, Collateral Obligations, Equity Securities and Restructured Obligation herein shall be construed accordingly, *provided* that, for financial accounting reporting purposes (including each Monthly Report) and the Coverage Tests, the Interest Diversion Test and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer shall be deemed to own the Equity Security or Collateral Obligation held by such Issuer Subsidiary and not the equity interest in such Issuer Subsidiary.

(u) For purposes of calculating the Weighted Average Spread, the Weighted Average Coupon and each Interest Coverage Test, any future anticipated tax liability of the Issuer Subsidiary related to an Equity Security or Collateral Obligation held by such Issuer Subsidiary shall be excluded.

(v) (Reserved.)

(w) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of Assets may be in the form of a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar instrument or document or other written

instruction (including by email or other electronic communication or file transfer protocol) from the Collateral Manager on which the Trustee may rely for all purposes herein.

(x) All calculations related to Maturity Amendments, sales of Collateral Obligations, the Investment Criteria (and definitions related to sales of Collateral Obligations and the Investment Criteria), Restructured Obligations and other tests, restrictions or limitations that would be calculated cumulatively since the ~~Closing~~First Amendment Date shall be reset at zero on the date of any Refinancing of all Classes of Secured Notes. For the avoidance of doubt, the Subordinated Notes Internal Rate of Return will not be reset at zero on the date of any Refinancing.

(y) For purposes of clause (i) of the Concentration Limitations, a Senior Secured Note shall be deemed to be a Senior Secured Loan for purposes of the Concentration Limitations if such Senior Secured Note, if it were a loan, would meet the definition of Senior Secured Loan.

(z) The Class X Notes shall not be included in the calculation of any Coverage Test or the Interest Diversion Test.

ARTICLE 2

THE NOTES

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

Section 2.2 Forms of Notes. (a) The forms of the Notes (other than any Uncertificated Notes) shall be as set forth in the applicable part of Exhibit A hereto. The form of the Confirmation of Registration shall be as set forth in Exhibit E hereto.

(b) Regulation S Global Notes, Rule 144A Global Notes, Certificated Notes and Uncertificated Notes.

(i) Secured Notes and Subordinated Notes sold outside the United States to non-U.S. Persons in reliance on Regulation S shall be issued initially in the form of one or more Regulation S Global Notes with the legends set forth in the applicable Exhibit A, which shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for DTC and registered in the name of a nominee of DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuer and authenticated by the Trustee as hereinafter provided. Upon acceptance of a beneficial interest in the Regulation S Global Note, the beneficial owner thereof shall be deemed to represent and warrant that it is not a U.S. Person. The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

(ii) Secured Notes and Subordinated Notes sold to persons that are Qualified Institutional Buyers and Qualified Purchasers in reliance on Rule 144A shall be issued initially in the form of one or more Rule 144A Global Notes with the applicable legends set forth in the applicable Exhibit A, which shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for DTC and registered in the name of a nominee of DTC, duly executed by the Applicable Issuer and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided. Purchasers of such Notes on the ~~Closing~~Applicable Issuance Date relying on Rule 144A may also elect to have their Notes issued as Certificated Notes or Uncertificated Notes.

(iii) Notwithstanding the foregoing clauses (i) and (ii), (A) ERISA Restricted Notes sold to Benefit Plan Investors or Controlling Persons after the ~~Closing~~Applicable Issuance Date, (B) Subordinated Notes sold to persons that are Institutional Accredited Investors (but not Qualified Institutional Buyers) and Qualified Purchasers and (C) Notes sold to Persons eligible to hold any Global Note under clause (i) or (ii) above who so elect and notify the Issuer shall, in each case, be issued initially in the form of one or more Certificated Notes or Uncertificated Notes, which shall be registered in the name of the beneficial owner or a nominee thereof. Certificated Notes shall be issued only upon request of the Holder and, if issued, shall be duly executed by the Applicable Issuer, authenticated by the Trustee and shall bear the legends set forth in the applicable Exhibit A. With respect to any Uncertificated Secured Notes or Uncertificated Subordinated Notes, the Trustee shall provide to the beneficial owner promptly after the registration of such Uncertificated Note in the Note Register by the Note Registrar a Confirmation of Registration.

(c) Book Entry Provisions. This Section 2.2(c) shall apply only to Global Notes deposited with or on behalf of DTC.

The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, shall be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be. Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Applicable Issuer or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(d) Uncertificated Notes. Except as otherwise expressly provided herein, (i) Uncertificated Notes registered in the name of a Person shall be considered "held" by such Person for all purposes under this Indenture, (ii) with respect to any Uncertificated Note, (A) references herein to authentication and delivery of a Note shall be deemed to refer to creation of an entry for such Note in the Note Register and registration of such Note in the name of the owner, (B) references herein to cancellation of a Note shall be deemed to refer to deregistration of such Note and (C) references herein to the date of authentication of a Note shall refer to the date of registration of such Note in the Note

Register in the name of the owner thereof, (iii) references to execution of Notes by the Applicable Issuers, to surrender of Notes and to presentment of Notes shall be deemed not to refer to Uncertificated Notes; *provided* that the provisions of Section 2.9 relating to surrender of Notes shall apply equally to deregistration of Uncertificated Notes, (iv) Section 2.6 shall not apply to any Uncertificated Notes, (v) the Note Register shall be conclusive evidence of the ownership of an Uncertificated Note and (vi) the Note Registrar shall be entitled to receive ownership information and other reasonably requested information from a Holder of Uncertificated Notes (or any transferees thereof) in connection with maintaining the Note Register and reflecting transfers therein.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. (a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited in the aggregate to U.S.$~~298,250,000~~302,800,000 aggregate principal amount of Notes (except for (i) Secured Note Deferred Interest with respect to the Deferred Interest Secured Notes, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 of this Indenture and (iii) additional notes issued in accordance with Section 2.12 and Section 3.2 hereof).

(a) Such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Principal Terms of the Secured Notes and the Subordinated Notes[(1)]

~~Designation~~	Class X Notes	Class A ~~1N~~-1 Notes	~~Class A-1F Notes~~	Class A ~~2N~~-2 Notes	Class ~~A-2F~~B Notes	Class ~~BN~~C-1 Notes	Class ~~BF~~C-2 Notes	Class ~~C~~D-1A Notes	Class ~~D1~~D-1F Notes	Class ~~D2~~D-2 Notes	Class E Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	~~Senior Secured Fixed Rate~~	Senior Secured Floating Rate	~~Fixed~~Floating Rate	~~Senior~~Mezzanine Secured Deferrable Floating Rate	~~Senior~~Mezzanine Secured ~~Fixed~~Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable ~~Floating~~Fixed Rate	Mezzanine Secured Deferrable ~~Floating~~Fixed Rate	Junior Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	~~Co-Issuers~~	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.$	$3,000,000	$~~125,250,000~~193,600,000	~~$59,250,000~~	$~~5,000,000~~10,500,000	$~~5,500,000~~25,800,000	$~~16,350,000~~15,100,000	$~~16,650,000~~3,000,000	$~~15,000,000~~7,910,000	$~~15,000,000~~10,290,000	$~~3,000,000~~4,500,000	$~~12,750,000~~7,600,000	$21,500,000
Moody's Initial Rating	"Aaa(sf)"	"Aaa(sf)"	~~"Aaa(sf)"~~	~~"Aaa(sf)"~~N/A	~~"Aaa(sf)"~~N/A	~~"Aa2(sf)"~~N/A	~~"Aa2(sf)"~~N/A	~~"A2(sf)"~~N/A	N/A	N/A	~~"Ba3(sf)"~~N/A	N/A
Fitch Initial Rating	~~"AAA(sf)"~~N/A	"AAA(sf)"	~~"AAA(sf)"~~	~~N/A~~"AAA(sf)"	~~N/A~~"AA(sf)"	~~N/~~"A~~+~~(sf)"	~~N/~~"A(sf)"	~~N/A~~"BBB(sf)"	"BBB~~+~~(sf)"	"BBB-(sf)"	~~N/A~~"BB-(sf)"	N/A
Index Maturity[(2)]	3 months	3 months	~~N/A~~	3 months	~~N/A~~3 months	3 months	~~N/A~~3 months	3 months	~~3 months~~N/A	~~3 months~~N/A	3 months	N/A
Interest Rate[(2)(3)]	Benchmark + ~~1.75~~1.25%	Benchmark + ~~1.76~~1.45%	~~4.929%~~	Benchmark + ~~2.15~~1.70%	~~5.022~~Benchmark + 1.85%	Benchmark + ~~3.00~~2.30%	~~5.771~~Benchmark + 2.60%	Benchmark + ~~4.15~~3.50%	~~Benchmark + 4.67~~6.850%	~~Benchmark + 5.64~~7.757%	Benchmark + ~~8.26~~8.22%	N/A
Interest Deferrable	No	No	~~No~~	No	No	~~No~~Yes	~~No~~Yes	Yes	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	~~July 2035~~October 2037	~~July 2035~~October 2037	~~July 2035~~	~~July 2035~~October 2037	~~July 2035~~October 2037	~~July 2035~~October 2037	~~July 2035~~October 2037	~~July 2035~~October 2037	~~July 2035~~October 2037	~~July 2035~~October 2037	~~July 2035~~October 2037	~~July 2035~~October 2037
Minimum Denomination (U.S.$) (Integral Multiples)	$100,000 ($1)	$100,000 ($1)	~~$100,000 ($1)~~	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)	$100,000 ($1)
Ranking:												
Priority Class(es)	None	None	~~None~~	X, A-~~1N, A-1F~~-1	X, A-~~1N~~-1, A-~~1F~~-2	X, A-~~1N~~-1, A-~~1F~~-2, ~~A-2N, A-2F~~B	X, A-~~1N~~-1, A-~~1F~~-2, ~~A-2N~~B, ~~A-2F~~C-1	X, A-~~1N~~-1, A-~~1F~~-2, ~~A-2N~~B, ~~A-2F~~C-2	X, A-~~1N~~-1, A-~~1F~~-2, ~~A-2N, A-2F, BN, BF~~B, C-1, C-2	X, A-~~1N~~-1, A-2, B, C-1, C-2, D-1A, D-1F, ~~A-2N, A-2F, BN, BF, C, D1~~	X, A-~~1N~~-1, A-2, B, C-1, C-2, D-1A, D-1F, ~~A-2N, A-2F, BN, BF, C, D1, D2~~D-2	X, A-~~1N~~-1, A-2, B, C-1, C-2, D-1A, D-1F, ~~A-2N, A-2F, BN, BF, C, D1, D2,~~D-2, E
***Pari Passu* Classes**	A-~~1N,~~	X~~, A-1F~~[(4)]	~~X, A-1N~~[(4)]	~~A-2F~~None	~~A-2N~~None	~~BF~~None	~~BN~~None	~~None~~D-1F	~~None~~D-1A	None	None	None

~~Designation~~	Class X Notes ~~A-1F-1~~[4]	Class A ~~1N~~-1 Notes	~~Class A-1F Notes~~	Class A ~~2N~~-2 Notes	Class ~~A-2F~~B Notes	Class ~~BN~~C-1 Notes	Class ~~BF~~C-2 Notes	Class ~~C~~D-1A Notes	Class ~~D1~~D-1F Notes	Class ~~D2~~D-2 Notes	Class E Notes	Subordinated Notes
Junior Class(es)	A-~~2N~~-2, ~~A-2F, BN, BF~~B, C-1, ~~D1, D2~~C-2, D-1A, D-1F, D-2, E, Subordinated	A-~~2N~~-2, ~~A-2F, BN, BF~~B, C-1, ~~D1, D2~~C-2, D-1A, D-1F, D-2, E, Subordinated	~~A-2N, A-2F, BN, BF, C, D1, D2, E, Subordinated~~	~~BN, BF~~B, C-1, ~~D1, D2~~C-2, D-1A, D-1F, D-2, E, Subordinated	~~BN, BF~~C-1, C-2, ~~D1, D2~~D-1A, D-1F, D-2, E, Subordinated	C-2, ~~D1, D2~~D-1A, D-1F, D-2, E, Subordinated	~~C, D1, D2~~D-1A, D-1F, D-2, E, Subordinated	~~D1, D2~~D-2, E, Subordinated	~~D2~~D-2, E, Subordinated	E, Subordinated	Subordinated	None

(1) As of the ~~Closing~~First Amendment Date.

(2) The Benchmark for calculating interest on the Floating Rate Notes shall initially be the Term SOFR Rate. The Term SOFR Rate shall be calculated by reference to an Index Maturity equal to 3 months~~, except to the extent set forth in the definition of "Term SOFR Rate" set forth herein~~. Following a Benchmark Transition Event and its related Benchmark Replacement Date, the Benchmark used to calculate the Interest Rate on the Floating Rate Notes shall be changed from the Term SOFR Rate to a Benchmark Replacement pursuant to Section 8.7 without the consent of any Holder.

(3) The spread over the Benchmark or the fixed Interest Rate, as applicable, with respect to the Re-Pricing Eligible Classes may be reduced in connection with a Re-Pricing Amendment of such Class, subject to the conditions described under Section 9.7.

(4) Interest on the Class X Notes and the Class A-1 Notes will be *pro rata* and *pari passu*. On any Payment Date following an Enforcement Event, or to the extent of payments in accordance with the Note Payment Sequence, principal of the Class X Notes will be paid *pari passu* with principal of the Class A-1 Notes to the extent set forth in the Priority of Payments. However, Interest Proceeds will be applied to pay principal of the Class X Notes prior to any payment of principal of the Class A-1 Notes pursuant to Section 11.1(a)(i) of the Priority of Payments.

The Notes of each Class will be issued in at least the Minimum Denominations applicable to such Class.

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

Notes bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of the Applicable Issuer shall bind the Issuer and the Co-Issuer, as applicable, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order shall, in connection with a transfer of Notes hereunder, be deemed to have been provided upon the delivery of an executed Note to the Trustee), shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order (which Issuer Order shall, in connection with a transfer of Notes hereunder, be deemed to have been provided upon the delivery of an executed Note to the Trustee) on the ~~Closing~~Applicable Issuance Date shall be dated as of the ~~Closing~~Applicable Issuance Date. All other Notes that are authenticated and delivered after the ~~Closing~~Applicable Issuance Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized Minimum Denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article 2, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

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

Section 2.5 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "Note Register") at the office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes, including an indication, in the case of a Class of ERISA Restricted Notes, as to whether the holder has certified that it is a Benefit Plan Investor or a Controlling Person. The Trustee is hereby initially appointed "registrar" (the "Note Registrar") for the purpose of registering the Notes and transfers of such Notes in the Note Register.

Upon any resignation or removal of the Note Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Note Registrar.

If a Person other than the Trustee is appointed by the Issuer as Note Registrar, the Issuer shall give the Trustee prompt notice of the appointment of a Note Registrar and of the location, and any change in the location, of the Note Register, and the Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Note Registrar by an Officer thereof as to the names and addresses of the Holders and the principal amounts and registration numbers of any Notes.

Upon satisfaction of the conditions for a transfer or exchange set forth in this Section 2.5 (including, if applicable, surrender of the related Note), the Applicable Issuer shall issue for the Note being transferred or exchanged for registration in the name of the designated transferee or transferees one or more new Notes of an authorized Minimum Denomination and of like terms and a like aggregate principal amount and, if applicable, execute Notes and, upon receipt of such executed Note, the Trustee shall authenticate and deliver such Notes. In the case of an Uncertificated Note, the Trustee shall deliver a Confirmation of Registration to the transferee or transferees.

All Notes issued and, if applicable, authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Applicable Issuers, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes being exchanged or transferred.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Applicable Issuer and the Note Registrar, duly executed by the Holder thereof or its attorney duly authorized in writing. The Trustee or Note Registrar shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee, including a Medallion Signature Guarantee.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Co-Issuers, the Note Registrar, the Trustee or the Transfer Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Neither Applicable Issuer nor the Note Registrar shall be required to issue, register the transfer of or exchange any Note during a period beginning at the opening of business on the Record Date for an Optional Redemption or Clean-Up Optional Redemption (unless the notice of redemption is withdrawn) and ending at the close of business on the Redemption Date.

(b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act and is exempt under applicable state securities laws.

No Note may be offered, sold or delivered (i) as part of the distribution by the Initial Purchaser at any time or (ii) in the case of Co-Issued Notes otherwise, until 40 days after the ~~Closing~~Applicable Issuance Date, within the United States or to, or for the benefit of, U.S. Persons except in accordance with Rule 144A or another exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers (or, in the case of the Subordinated Notes, Institutional Accredited Investors), for which the purchaser is acting as fiduciary or agent. Notes may be sold or resold, as the case may be, in Offshore Transactions to non-U.S. Persons in reliance on Regulation S. In addition, (x) no Rule 144A Global Note may at any time be held by or on behalf of any U.S. Person that is not both a Qualified

Institutional Buyer and a Qualified Purchaser and (y) no Regulation S Global Note may at any time be held by or on behalf of U.S. Persons. Neither Applicable Issuer, the Trustee nor any other Person may register the Notes under the Securities Act or any state securities laws.

ERISA Restricted Notes shall not be permitted to be sold or transferred to Persons that have represented that they are, or are acting on behalf of or with the assets of, Benefit Plan Investors or Controlling Persons to the extent that such sale may result in Benefit Plan Investors owning 25% or more of the total value of any Class of the ERISA Restricted Notes determined in accordance with the Plan Asset Regulations and this Indenture and assuming that all of the representations made (or deemed to be made) by Purchasers of Notes are true. For purposes of such calculation, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold under the significant participation test in accordance with Section 3(42) of ERISA and 29 C.F.R. Section 2510.3-101(f) only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any ERISA Restricted Note held as principal by the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator and any of their respective Affiliates and Persons that have represented that they are Controlling Persons shall be disregarded and shall not be treated as outstanding for purposes of determining compliance with such 25% Limitation. Each purchaser of an Issuer-Only Secured Note in the form of a Certificated Note or an Uncertificated Note, each purchaser of an Issuer-Only Secured Note in the form of a Global Note on the ~~Closing~~Applicable Issuance Date that is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person, each purchaser of a Subordinated Note on the ~~Closing~~Applicable Issuance Date and each purchaser of a Subordinated Note in the form of a Certificated Note or an Uncertificated Note shall provide to the Issuer a written certification in the form of Exhibit B5 attached hereto. Issuer-Only Secured Notes and Subordinated Notes in the form of Global Notes shall be not be permitted to be sold or transferred to Benefit Plan Investors or Controlling Persons after the ~~Closing~~Applicable Issuance Date.

(c) For so long as any of the Notes are Outstanding, neither of the Co-Issuers shall transfer any of its ordinary shares or common stock, as applicable, to U.S. Persons.

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

(e) So long as a Global Note remains Outstanding, transfers of a Global Note, in whole or in part, shall only be made in accordance with Section 2.2(c) and this Section 2.5(e).

(i) Subject to clauses (ii), (iii) and (iv) of this Section 2.5(e), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor's nominee.

(ii) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in a Regulation S Global Note, such Holder may, subject to the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Regulation S Global Note of the same Class. Upon receipt by the Note Registrar of:

(A) instructions given in accordance with DTC's procedures from an Agent Member directing the Trustee, as Note Registrar, to cause to be credited a beneficial

interest in a Regulation S Global Note in an amount equal to the beneficial interest to be exchanged or transferred and in an authorized Minimum Denomination,

(B) a written order given in accordance with DTC's procedures containing information regarding the account of DTC, Euroclear or Clearstream, as applicable, to be credited with such increase, and

(C) the Applicable Transfer Certificates,

the Trustee shall (x) reduce the principal amount of the Rule 144A Global Note and increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (y) record the transfer or exchange in the Note Register and (z) confirm the instructions at DTC to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(iii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in a Rule 144A Global Note, such holder may, subject to the rules and procedures of Euroclear, Clearstream or DTC, as the case may be, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in a Rule 144A Global Note of the same Class. Upon receipt by the Note Registrar of:

(A) instructions from Euroclear, Clearstream or DTC, as the case may be, directing the Trustee, as Note Registrar, to cause to be credited a beneficial interest in a Rule 144A Global Note in an amount equal to the beneficial interest to be exchanged or transferred and in an authorized Minimum Denomination, such instructions to contain information regarding the account with DTC to be credited with such increase, and

(B) the Applicable Transfer Certificates,

the Trustee shall (x) reduce the principal amount of the Regulation S Global Note and increase the principal amount of the Rule 144A Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be exchanged or transferred, (y) record the transfer or exchange in the Note Register and (z) confirm the instructions at DTC, concurrently with such reduction, to credit or cause to be credited to the account specified in such instructions a beneficial interest in the Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note.

(iv) Global Note to Certificated Note or Uncertificated Note. If a holder of a beneficial interest in a Global Note representing a Class for which Certificated Notes or Uncertificated Notes are available under Section 2.2 wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of such a Certificated Note or an Uncertificated Note, such holder may, subject to the rules and procedures of Euroclear, Clearstream or DTC, as the case may be, transfer or cause the transfer of such interest for an equivalent beneficial interest in such Certificated Notes or Uncertificated Notes of the same Class as described below. Upon receipt by the Note Registrar of:

(A) instructions given in accordance with DTC's procedures from an Agent Member, or instructions from Euroclear, Clearstream or DTC, as the case may be, directing the Trustee to transfer its interest and, if specified in the Transfer Certificate, deliver one or more such Certificated Notes, designating the registered name or names, address, payment instructions, the Class and the number and principal amounts of the Certificated Notes and Uncertificated Notes to be registered and, if applicable, executed and delivered (the aggregate principal amounts of such Certificated Notes or Uncertificated Notes being equal to the aggregate principal amount of the interest to be exchanged or transferred and in an authorized Minimum Denomination), and

(B) the Applicable Transfer Certificates (and such other documentation as may reasonably be required by the Trustee),

then (I) the Trustee shall (x) reduce the principal amount of the Regulation S Global Note or the principal amount of the Rule 144A Global Note (as applicable) by the aggregate principal amount of the beneficial interest in the Global Note to be exchanged or transferred and (y) record the transfer or exchange in the Note Register and (II) if applicable, the Applicable Issuer shall execute one or more Certificated Notes and the Trustee shall authenticate and deliver such Certificated Notes of the same Class in the names and principal amounts specified by the transferee (the aggregate of such amounts being the same as the beneficial interest to be exchanged or transferred and in authorized Minimum Denominations). In the case of an Uncertificated Note, the Trustee shall deliver a Confirmation of Registration to the transferee or transferees.

(v) Other Exchanges. In the event that an interest in a Global Note is exchanged for Certificated Notes or Uncertificated Notes pursuant to Section 2.5(e)(iv) or Section 2.10 hereof, such Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above and as may be from time to time adopted by the Applicable Issuer and the Trustee.

(vi) Restrictions on U.S. Transfers. Transfers of interests in Regulation S Global Notes to U.S. Persons shall be restricted. Transfers may only be made pursuant to the provisions of Section 2.5(e)(iii) or Section 2.5(e)(iv).

(f) So long as an interest in a Certificated Note or an Uncertificated Note remains Outstanding, transfers and exchanges of such interest, in whole or in part, shall only be made in accordance with this Section 2.5(f). Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio*.

(i) Certificated Note or Uncertificated Note to Global Note. If a Holder of a Certificated Note or Uncertificated Note wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in a Global Note, such Holder may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Regulation S Global Note or Rule 144A Global Note, as applicable, of the same Class. Upon receipt by the Note Registrar, of:

(A) (1) if a Certificated Note has been issued, such Certificated Note properly endorsed, and (2) if a Confirmation of Registration has been issued, such Confirmation of Registration,

(B) a written order containing information regarding the DTC, Euroclear or Clearstream account to be credited with such increase, and

(C) the Applicable Transfer Certificates (and such other documentation as may reasonably be required by the Trustee);

the Trustee or the Note Registrar, as applicable, shall (x) if applicable, cancel such Certificated Note, (y) record the transfer in the Note Register and (z) confirm the instructions at DTC to increase the principal amount of the applicable Global Note by and to credit or cause to be credited to the account specified in such instructions with the aggregate principal amount of the beneficial interest to be exchanged or transferred.

(ii) Transfer of Certificated Notes or Uncertificated Notes to Certificated Notes or Uncertificated Notes. If a Holder of a Certificated Note or Uncertificated Note wishes at any time to exchange for, or transfer its interest to a Person who wishes to take delivery thereof in the form of, a Certificated Note or Uncertificated Note, such holder may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in such Certificated Note or Uncertificated Note of the same Class as provided below. Upon receipt by the Note Registrar of:

(A) (1) if a Certificated Note has been issued, such Certificated Note properly endorsed, and (2) if a Confirmation of Registration has been issued, such Confirmation of Registration, and

(B) the Applicable Transfer Certificates (and such other documentation as may reasonably be required by the Trustee);

the Note Registrar shall cancel such Certificated Note (if applicable) and record the transfer in the Note Register and, if applicable, the Applicable Issuer shall execute one or more Certificated Notes and the Trustee shall authenticate and deliver such Certificated Notes of the same Class in the names and principal amounts specified by the Holder (the aggregate of such amounts being the same as the beneficial interest to be exchanged or transferred and in authorized Minimum Denominations). In the case of an Uncertificated Note, the Trustee shall deliver a Confirmation of Registration to the transferee or transferees.

(g) Each purchaser (including transferees and each beneficial owner of an account on whose behalf Notes are being purchased) of a beneficial interest in a Global Note shall be deemed to have represented and agreed as follows (terms used in this subsection that are defined in Rule 144A or Regulation S are used herein as defined therein):

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Service Provider, the Initial Purchaser, the Trustee, the Collateral Administrator, the Note Registrar or the Administrator (the "Transaction Parties") or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying, and shall not rely, (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Transaction Parties or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands such final Offering Circular for the Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and

the risks to purchasers of the Notes); (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) such beneficial owner is either (1) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder that is not a dealer described in paragraph (a)(1)(ii) of Rule 144A which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan, and (b) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers" or (2) not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an Offshore Transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book entry depositories; (H) such beneficial owner shall hold and transfer at least the Minimum Denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) if it is not a U.S. Tax Person, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax; (K) none of the Transaction Parties or any of their respective Affiliates has given it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Notes or of this Indenture; (L) the beneficial owner has determined that the rates, prices or amounts and other terms of the purchase and sale of the Notes reflect those in the relevant market for similar transactions; (M) the beneficial owner is not a (x) partnership, (y) common trust fund or (z) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (N) the beneficial owner agrees that it shall not hold any Notes for the benefit of any other Person, that it shall at all times be the sole beneficial owner of the Notes for purposes of the Investment Company Act and all other purposes and that the beneficial owner shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other Person shall be entitled to a beneficial interest in the distributions on the Notes.

(ii) (A) With respect to the Co-Issued Notes: (i) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Secured Notes or interest therein does not and shall not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or section 4975 of the Code, and (ii) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such Secured Notes or interest therein does not and shall not constitute or result in a violation of any Other Plan Law.

(B) With respect to ERISA Restricted Notes: (1) except for purchases on the ~~Closing~~Applicable Issuance Date where the purchaser has delivered a purchaser representation letter, it is not, and is not acting on behalf of (and shall not be and shall not be acting on behalf of) a Benefit Plan Investor or a Controlling Person and (2) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such ERISA Restricted Notes or interest therein does not and shall not constitute or result in a violation of any Other Plan Law and will not subject the Co-Issuers, the Collateral Manager, the Service Provider, the Trustee, the Collateral Administrator or the Initial Purchaser to any laws, rules or regulations applicable to such plan solely as a result of the investment in such Notes by such investor.

(iii) [Reserved].

(iv) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and shall not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Article 2 and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(v) Such beneficial owner is aware that, except as otherwise provided in this Indenture, any Notes being sold to it in reliance on Regulation S shall be represented by one or more Regulation S Global Notes, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(vi) Such beneficial owner shall provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Section 2.5 and Section 2.14, including the exhibits referenced herein.

(vii) Such beneficial owner agrees that it shall not cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the day which is one year (or, if longer, the applicable preference period then in effect) *plus* one day after payment in full of all of the Notes.

(viii) Such beneficial owner understands and agrees that the Notes are limited recourse obligations of the Issuer (and the Co-Issuer, as applicable) from time to time and at any time payable solely from the proceeds of the Assets available at such time and following realization of the Assets, and all application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Issuer (and the Co-Issuer, as applicable) thereunder or in connection therewith shall be extinguished and shall not thereafter revive.

(ix) Such beneficial owner is not a member of the public in Jersey.

(x) Such beneficial owner shall not, at any time, offer to buy or offer to sell the Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(xi) In the case of the Re-Pricing Eligible Classes, such beneficial owner irrevocably acknowledges and agrees that the Interest Rate applicable to such Notes may be reduced by a Re-Pricing Amendment as described in the Offering Circular, and that, if such beneficial owner does not affirmatively consent to any such Re-Pricing Amendment by delivery of a Consent and Purchase Request within the time period set forth in, and otherwise in accordance with, the provisions of Section 9.7 and as described in the Offering Circular, the Issuer may cause any Notes of any of the Re-Pricing Affected Classes held by such beneficial owner to be sold to an eligible third party on the effective date of the Re-Pricing Amendment for a purchase price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date.

(xii) In the case of the Floating Rate Notes, such beneficial owner irrevocably acknowledges and agrees that the base rate used to calculate the Interest Rate applicable to the Floating Rate Notes may be changed from the Benchmark to a Benchmark Replacement as described in the Offering Circular.

(xiii) Such beneficial owner agrees to be subject to the Bankruptcy Subordination Agreement.

(xiv) Such beneficial owner is deemed to make the representations and agreements set forth in Section 2.14.

(f) The initial purchasers of Issuer-Only Secured Notes in the form of Global Notes on the ~~Closing~~Applicable Issuance Date that are, or are acting on behalf of, Benefit Plan Investors or Controlling Persons shall be required to provide a certificate substantially similar to that set forth as Exhibit B5 hereto. The initial purchasers of the Subordinated Notes on the ~~Closing~~Applicable Issuance Date shall be required to provide a representation letter containing representations substantially similar to those set forth in Exhibit B4 hereto and a certificate substantially similar to that set forth as Exhibit B5 hereto.

(g) 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.

(h) If Notes are issued upon the transfer or exchange of Notes or replacement of Notes and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuer such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Applicable Issuer to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A, Section 4(a)(2) of the Securities Act or Regulation S, as applicable, or the Investment Company Act. Upon provision of such satisfactory evidence, the Trustee, upon Issuer Order from the Applicable Issuer, shall authenticate and deliver Notes that do not bear such applicable legend.

(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 DTC, ERISA, the Code or the Investment Company Act; *provided* that if a Transfer Certificate is required to be delivered to the Trustee or the Note Registrar pursuant to this Section 2.5 by a purchaser or transferee of a Note, the Trustee or the Note Registrar, as the case may be, shall be under a duty to receive and examine the same to determine whether the certificate substantially complies on its face with the express terms of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms. Notwithstanding the foregoing, the Trustee, relying solely on representations made or deemed to have been made by holders of a Class of ERISA Restricted Notes shall not permit any transfer of a Class of ERISA Restricted Notes if such transfer would result in a violation of the 25% Limitation. Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Note Registrar shall be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Trustee is not notified of or in a position to know of any transfer requiring such a certificate to be presented by the proposed transferor or transferee.

(j) Neither the Trustee nor the Note Registrar shall be liable for any delay in the delivery of directions from the Clearing Corporation and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Notes shall be registered or as to delivery instructions for such Notes.

(k) The Note Registrar, the Trustee and the Issuer may conclusively rely on any transferor and transferee certificate delivered pursuant to this Section 2.5 (or any certificate of ownership delivered pursuant to Section 2.10(d)) and the Issuer and, so long as a Bank Officer does not have actual knowledge of the inaccuracy thereof, the Note Registrar and the Trustee may presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith. In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

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

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

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

Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved.

(a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest shall be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), except as otherwise set forth below. Payment of interest on each Class of Secured Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) shall be subordinated to the payment of interest on each related Priority Class. Any payment of interest due on a Class of Deferred Interest Secured Notes on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes is Outstanding with respect to such Class of Deferred Interest Secured Notes, shall constitute "Secured Note Deferred Interest" with respect to such Class and shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Secured Note Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferred Interest Secured Notes and (iii) the Maturity of such Class of Deferred Interest Secured Notes. Secured Note Deferred Interest on any Class of Deferred Interest Secured Notes shall be added to the principal balance of such Class of Deferred Interest Secured Notes and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (A) which is the Redemption Date with respect to such Class of Deferred Interest Secured Notes and (B) which is the Maturity of such Class of Deferred Interest Secured Notes. Regardless of whether any Priority Class is Outstanding with respect to any Class of Deferred Interest Secured Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Maturity of, such Class of Deferred Interest Secured Notes) to pay previously accrued Secured Note Deferred Interest, such previously accrued Secured Note Deferred Interest shall not be due and payable on such Payment Date and any failure to pay such previously accrued Secured Note Deferred Interest on such Payment Date shall not be an Event of Default. Interest shall cease to accrue on the Secured Notes, or in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class X Note, Class A-1 Note, Class A-2 Note or Class B Note or, if no Class X Notes, Class A-1 Notes, Class A-2 Notes or Class B Notes are Outstanding, any Class C-1 Note or, if no Class X Notes, Class A-1 Notes, Class A-2 Notes, Class B Notes or Class C-1 Notes are Outstanding, any Class ~~D-1~~C-2 Note or, if no Class X Notes, Class A-1

Notes, Class A-2 Notes, Class B Notes, Class C-1 Notes or Class ~~D1~~C-2 Notes are Outstanding, any Class ~~D2~~D-1 Note or, if no Class X Notes, Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C-1 Notes, Class ~~D1~~C-2 Notes or Class ~~D2~~D-1 Notes are Outstanding, any Class D-2 Note or, if no Class X Notes, Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C-1 Notes, Class C-2 Notes, Class D-1 Notes or Class D-2 Notes are Outstanding, any Class E Note, shall accrue at the Interest Rate for such Class until paid as provided herein.

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

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

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

(e) Payments in respect of interest on and principal of any Secured Note and any payment with respect to any Subordinated Note shall be made by the Trustee, in Dollars to DTC or its nominee with respect to a Global Note, to the Holder with respect to a Certificated Note or an Uncertificated Note, by wire transfer, as directed by the Holder, in immediately available funds, (i) to a Dollar account maintained by DTC or its nominee with respect to a Global Note and (ii) to the Holder or its nominee with respect to a Certificated Note or an Uncertificated Note; *provided* that, in the case of a Certificated Note or an Uncertificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date. Upon final payment due on the Maturity of a Note other than an Uncertificated Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; *provided* in each case that in the absence of notice to the Applicable Issuers or the Trustee that the Note has been acquired by a Protected Purchaser, such final payment shall be made without

presentation or surrender, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Note. In the case of an Uncertificated Note, final payment and deregistration shall be made to the Holder thereof as indicated in the Note Register, in accordance with the instructions previously provided by such Holder to the Trustee. Neither the Co-Issuers, the Trustee, the Collateral Manager nor any Paying Agent shall have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Secured Notes (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers, shall, not more than 30 nor less than 3 days prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Note Register a notice which shall specify the date on which such payment shall be made, the amount of such payment per U.S.$1,000 original principal amount of Secured Notes or original principal amount of Subordinated Notes and the place where Notes (other than Uncertificated Notes) may be presented and surrendered for such payment.

(f) Payments to Holders of the Notes of each Class shall be made ratably among the Holders of the Notes of such Class in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date.

(g) Interest accrued with respect to any Floating Rate Note shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period *divided by* 360. Interest on the Fixed Rate Notes shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(h) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of such ~~Notes~~Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(i) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuers under the Notes and this Indenture from time to time and at any time are limited recourse obligations of the Applicable Issuers payable solely from the Assets available at such time and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder, member or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this paragraph (i) shall not (1) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (2) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

(j) Subject to the foregoing provisions of this Section 2.7, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.8 Persons Deemed Owners. The Issuer, the Co-Issuer and the Trustee, and any agent of the Issuer, the Co-Issuer, the Trustee shall treat as the owner of each Note (a) for the purpose of receiving payments on such Note (whether or not such Note is overdue), the Person in whose name such Note is registered on the Note Register at the close of business on the applicable Record Date and (b) on any other date for all other purposes whatsoever (whether or not such Note is overdue), the Person in whose name such Note is then registered on the Note Register, and none of the Issuer, the Co-Issuer or the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.9 Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen, shall be promptly cancelled by the Trustee and may not be reissued or resold. No Notes may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except (i) pursuant to Sections 2.6, 2.7(e), 2.13 or Article 9 of this Indenture, (ii) otherwise for registration of transfer, exchange or redemption, or (iii) for replacement in connection with any Note that has been mutilated, defaced or deemed lost or stolen (collectively, "Permitted Cancellations"). Notwithstanding anything herein to the contrary, any Note surrendered or cancelled, other than in accordance with a Permitted Cancellation, shall be considered Outstanding for purposes of the Coverage Tests, the Interest Diversion Test and clause (g) of the definition of the term Event of Default until all Notes senior to or *pari passu* with such Note ~~has~~have been repaid. Any such Note shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated or registered in lieu of or in exchange for any Notes canceled as provided in this Section 2.9, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

Section 2.10 DTC Ceases to be Depository. (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Note to the beneficial owners thereof only if (A) such transfer complies with Section 2.5 of this Indenture and (B) either (x) (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such event or (y) an Event of Default has occurred and is continuing and such transfer is requested by the Holder of such Global Note.

(b) Any Global Note that is transferable in the form of a corresponding Note to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the applicable Corporate Trust Office to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in authorized Minimum Denominations. Any Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of clause (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in clause (a) of this Section 2.10, the Co-Issuers shall promptly make available to the Trustee a reasonable supply of Notes. In the event that Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by clause (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article 5 of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Notes had been issued; *provided* that the Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit D) and/or other forms of reasonable evidence of such ownership.

Section 2.11 Non-Permitted Holders; Non-Permitted ERISA Holders; Non-Permitted AML Holders.

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Notes to a Non-Permitted Holder, a Non-Permitted AML Holder or a Non-Permitted ERISA Holder shall be null and void *ab initio* and any such purported transfer of which the Applicable Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If (x) any Person that is a Non-Permitted Holder with respect to any Note becomes the beneficial owner of such Note or (y) any beneficial owner of an interest in any Note is a Recalcitrant Holder, the Issuer shall (or, in the case of clause (y) above, may), promptly after discovery of any such Non-Permitted Holder or Recalcitrant Holder by any of the Issuer, the Co-Issuer or the Trustee (and notice by the Trustee or the Co-Issuer to the Issuer, if either of them makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to such Non-Permitted Holder or Recalcitrant Holder demanding that such Non-Permitted Holder or Recalcitrant Holder, as applicable, transfer its interest in such Notes to a Person that is not a Non-Permitted Holder or Recalcitrant Holder within 30 days of the date of such notice. If such Non-Permitted Holder or Recalcitrant Holder fails to so transfer the applicable Notes or interest, the Issuer shall have the right (1) to compel such holder to sell its interest in the Notes, (2) to assign to such Notes a separate CUSIP number or numbers, or (3) without further notice to the Non-Permitted Holder or Recalcitrant Holder, to sell such Notes or interest in such Notes, as applicable, to a purchaser selected by the Issuer that is not a Non-Permitted Holder or a Recalcitrant Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of and at the direction of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such interest to the highest such bidder; *provided, however*, that the Issuer or the Collateral Manager (acting at the Issuer's direction) may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder or the Recalcitrant Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder or the Recalcitrant Holder, as applicable, by their acceptance of an interest in the applicable Notes agree to cooperate with the Issuer and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder or Recalcitrant Holder, as applicable. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and neither the

Issuer nor the Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion. The Issuer may effect the sale or other transfer of all of the Notes held by a Non-Permitted Holder or Recalcitrant Holder notwithstanding that the sale of only a portion of such interest in the Notes would be sufficient to prevent such holder from being a Non-Permitted Holder or Recalcitrant Holder, as the case may be.

(c) If any Person shall become the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person or Other Plan Law representation required by Section 2.5 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes or results in Benefit Plan Investors owning 25% or more of any Class of ERISA Restricted Notes (any such Person, a "Non-Permitted ERISA Holder"), the Issuer shall, promptly after discovery that such Person is a Non-Permitted ERISA Holder by the Issuer or upon notice from the Trustee (if a Bank Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them makes the discovery and who, in each case, agree to notify the Issuer of such discovery, send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Notes held by such Person to a Person that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or an interest therein) within 10 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Notes the Issuer or the Collateral Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or an interest therein) on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder. However, the Issuer or the Collateral Manager may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes agrees to cooperate with the Issuer, the Collateral 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 ERISA Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee, the Note Registrar or the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(d) If any Holder or beneficial owner of Certificated Notes or Uncertificated Notes fails for any reason to comply with its Holder AML Obligations or otherwise is or becomes a Non-Permitted AML Holder, the Issuer shall have the right 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 this Indenture and/or (3) assign to such Notes a separate CUSIP or CUSIPs and, in the case of this clause (3), direct the Trustee or other Paying Agent to deposit payments on such Notes into a separate account associated with such Non-Permitted AML Holder established by the Issuer and maintained at the Trustee for the benefit of the Issuer (with respect to each Non-Permitted AML Holder, an "AML Reserve Account"), which amounts shall be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder or beneficial owner of such Notes complies with its Holder AML Obligations and is not otherwise a Non-Permitted AML Holder or (y) released to pay costs related to such noncompliance, provided that any amounts remaining in such AML Reserve Account shall be released to the applicable Holder (i) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (ii) at the request of the applicable Holder or beneficial owner, on any Business Day after such Holder or beneficial owner has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Amounts deposited in an AML Reserve Account shall remain uninvested and shall

not be released except upon the direction of the Issuer or pursuant to clause (x), (y), (i) or (ii) above. For the avoidance of doubt, any amounts released to a Holder as provided above shall be released to the Holder as of the Record Date for the Payment Date in which the related amounts were deposited into the AML Reserve Account. Any amounts deposited into an AML Reserve Account in respect of Notes held by a Non-Permitted AML Holder shall be treated for all purposes under this Indenture as if such amounts had been paid directly to the Holder of such Notes. Each Holder or beneficial owner of Certificated Notes or Uncertificated Notes shall indemnify the Issuer and the Trustee for all damages, costs and expenses that result from its failure to comply with its Holder AML Obligations. This indemnification shall continue even after it ceases to have an ownership interest in such Notes. Each Non-Permitted AML Holder shall reasonably cooperate with the Issuer to effect the foregoing and, by acceptance of its Note, agrees to the requirements of this section. Each AML Reserve Account shall be required to satisfy the requirements applicable to the Accounts set forth in Section 10.1.

(e) Each Holder (and beneficial owner of the Notes) acknowledges that any sale of Notes compelled by the Issuer as described in this Section 2.11 may be for less than the fair market value of such Notes.

Section 2.12 Additional Issuance. (a) At any time during the Reinvestment Period (or, in the case of the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes only, during or after the Reinvestment Period), the Co-Issuers (or the Issuer, as applicable) may (A) issue and sell additional Junior Mezzanine Notes and/or (B) issue and sell additional Notes of any one or more existing Classes of Notes (other than the Class X Notes) and, in each case, use the net proceeds to purchase additional Collateral Obligations or for other purposes (including a Permitted Use), in each case to the extent permitted under this Indenture (including, with respect to the issuance of Subordinated Notes and/or Junior Mezzanine Notes, after the Reinvestment Period, to apply proceeds of such issuance as Principal Proceeds); *provided*, that the following conditions are met:

(i) such issuance is consented to by the Collateral Manager and a Majority of the Subordinated Notes and, unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, a Majority of the Controlling Class;

(ii) in the case of additional notes of any one or more existing Classes, unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, the aggregate principal amount of Notes of such Class issued in all additional issuances may not exceed 100% of the respective original aggregate outstanding principal amount of the Notes of such Class;

(iii) in the case of additional Notes of any one or more existing Classes, the terms of the Notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that (A) the interest due on such additional Notes shall accrue from the issue date of such additional Notes, (B) in the case of additional Floating Rate Notes, the spread over the Benchmark applicable to such additional Notes may be different from the spread over the Benchmark applicable to the currently Outstanding Notes of that Class, but shall not exceed the spread over the Benchmark applicable to the currently Outstanding Notes of that Class, (C) in the case of additional Fixed Rate Notes, the fixed interest rate applicable to such additional notes may be different from the fixed interest rate applicable to the currently Outstanding Notes of that Class, but shall not exceed the fixed interest rate applicable to the currently Outstanding Notes of that Class, and (D) the issuance price may vary);

(iv) in the case of additional Notes of any one or more existing Classes, unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, additional Notes of all Classes (including Subordinated Notes and any Junior Mezzanine Notes, but excluding Class X Notes) must be issued and such issuance of additional Notes must be proportional across all Classes (including the Subordinated Notes and any Junior Mezzanine Notes, but excluding Class X Notes); *provided* that the principal amount of Subordinated Notes or any Junior Mezzanine Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes or the Junior Mezzanine Notes, as applicable;

(v) the Rating Agencies shall have been notified of such additional issuance;

(vi) the proceeds of any additional notes (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments, in each case, to the extent permitted under this Indenture; provided, however, that the Collateral Manager (in consultation with a Majority of the Subordinated Notes) may designate the proceeds of additional Subordinated Notes and/or additional Junior Mezzanine Notes for any Permitted Use in accordance with the definition of such term;

(vii) immediately after giving effect to such issuance (other than in the case of the issuance of Subordinated Notes and/or Junior Mezzanine Notes only) and application of the proceeds thereof, the degree of compliance with each Overcollateralization Test is maintained or improved (whether or not such Overcollateralization Test is satisfied);

(viii) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters is delivered to the Issuer to the effect that (A) such additional issuance will not cause the holders of any Class of Notes Outstanding at the time of issuance of the additional notes to recognize gain or loss pursuant to Section 1001 of the Code and (B) any additional notes of existing Classes of Secured Notes will have the same U.S. federal income tax debt characterization (and at the same comfort level) as Outstanding Secured Notes of the same Class as in effect immediately before the time of issuance of the additional notes; *provided* that the opinion described in this clause (viii)(B) will not be required with respect to any additional Secured Notes that bear a different CUSIP number (or equivalent identifier) from the Secured Notes of the same Class that are Outstanding at the time of the additional issuance;

(ix) any additional Secured Notes (x) will be issued in a manner that will allow the Issuer to accurately provide the information described in Treasury regulations section 1.1275-3(b)(1)(i) to the Holders of Secured Notes (including the additional notes) and (y) that are not fungible for U.S. federal income tax purposes with the outstanding Secured Notes of the same Class will be identified with separate CUSIP numbers; and

(x) an Officer's certificate of the Issuer is delivered to the Trustee stating that the foregoing conditions (i) through (ix) have been satisfied.

(b) Any additional Notes of any Class issued as described above shall, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class; *provided* that any additional Junior Mezzanine Notes issued as described above will, to the extent reasonably practicable, be offered first to the Holders of the Subordinated Notes and any existing holders of Junior Mezzanine Notes in such amounts as are necessary to preserve their *pro rata* holdings of the Junior Mezzanine Notes and the Subordinated Notes on a combined basis. With respect to any additional Subordinated Notes or Junior Mezzanine Notes, if any such holder declines such offer in the preceding sentences, its portion of additional Subordinated Notes or Junior Mezzanine Notes will be offered to the holders of Subordinated Notes and/or Junior Mezzanine Notes that accept such offer as are necessary to preserve the *pro rata* holdings of Junior Mezzanine Notes and/or Subordinated Notes, collectively, of the accepting Holders (and which *pro rata* holdings of the accepting Holders will be determined by excluding the holdings of the declining Holders from such calculation). Any such offer to an existing Holder of Subordinated Notes or existing Junior Mezzanine Notes that has not been accepted within five Business Days after delivery of such offer by or on behalf of the Issuer shall be deemed a notice by such Holder that it declines to purchase additional notes.

For the avoidance of doubt, the fees and expenses associated with each such additional issuance shall be payable by the Issuer as Administrative Expenses and subject to the Priority of Payments.

Section 2.13 Issuer Purchases of Secured Notes. (a) Notwithstanding anything to the contrary in this Indenture, the Collateral Manager, on behalf of the Issuer, may cause the Issuer to purchase Secured Notes on any Business Day during the Reinvestment Period, in whole or in part, in accordance with, and subject to, the terms and conditions set forth in Section 2.13(b). Notwithstanding the provisions of Section 10.2, Principal Proceeds on deposit in the Principal Collection Subaccount (or, in the case of Interest Proceeds used to pay for accrued interest on the Secured Notes, Interest Proceeds in the Interest Collection Subaccount) may be disbursed for purchases of Secured Notes in accordance with the provisions described in this Section 2.13. Any and all Secured Notes so purchased by the Issuer shall be surrendered to the Trustee for cancellation; and, in accordance with Section 2.9, the Trustee shall cancel any such purchased Secured Notes surrendered to it for cancellation or, in the case of any Global Notes, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Notes in its records by the full par amount so purchased, and instruct DTC or its nominee, as the case may be, to conform its records.

(b) No purchase of any of the Secured Notes by the Issuer may occur unless each of the following conditions is satisfied:

(i) (A) such purchase of Secured Notes shall occur in accordance with the Note Payment Sequence;

(B) such purchase shall not cause 25% or more of the value of any Class of ERISA Restricted Notes to be held by Benefit Plan Investors (disregarding ERISA Restricted Notes of such Class held by Controlling Persons);

(C) each such purchase shall be effected only at prices at or discounted from par;

(D) the Issuer has sufficient Principal Proceeds and/or Permitted Use Funds designated for such purpose to pay the purchase price of such Secured Notes (or,

in the case of accrued interest on such Secured Notes, sufficient Interest Proceeds and/or Permitted Use Funds designated for such purpose to purchase the accrued interest on such Secured Notes);

(E) each Coverage Test will be either satisfied or maintained or improved after giving effect to such purchase;

(F) no Event of Default shall have occurred and be continuing;

(G) with respect to each such purchase, the Moody's Rating Condition shall have been satisfied with respect to all Classes of the Secured Notes then rated by Moody's that will remain Outstanding following such purchase and the Issuer shall have provided notice of such purchase to Fitch;

(H) any Secured Notes to be purchased shall be surrendered to the Trustee for cancellation in accordance with Section 2.9;

(I) the prior written consent of a Majority of the Subordinated Notes is obtained; and

(J) each such purchase will be conducted in accordance with applicable law; and

(ii) the Trustee has received an Officer's certificate of the Collateral Manager to the effect that the conditions in Section 2.13(b)(i) have been satisfied;

provided, *however*, that the conditions in Section 2.13(b)(i) (other than the conditions specified in clauses (A) and (B) of Section 2.13(b)(i)) shall not apply in the case of any purchase of Secured Notes by the Issuer that is funded solely from Permitted Use Funds, as evidenced by an Officer's certificate of the Collateral Manager provided to the Trustee.

(c) Notice of an Issuer purchase of Secured Notes of any Class or Classes shall be given by the Issuer (and the Issuer may direct the Trustee to forward to Holders such notice from the Issuer), not later than 10 Business Days prior to the purchase date selected by the Issuer (or the Collateral Manager on its behalf) (the "Purchase Date"), to each Holder of any of the Notes of such Class or Classes at such Holder's address in the Note Register. Such notice shall (i) specify (as designated by the Collateral Manager) (x) the Aggregate Outstanding Amount of Notes of such Class desired to be purchased by the Issuer (the "Desired Purchase Amount" for such Class) and (y) the purchase price therefor (expressed as a percentage of par), (ii) inform each Holder that it has the right, by delivery of a notice to the Trustee (for delivery to the Issuer) in substantially the form of Exhibit H attached hereto (an "Offer Notice") not later than seven Business Days prior to the Purchase Date (the "Offer Deadline"), to make an irrevocable offer to sell to the Issuer at such price an Aggregate Outstanding Amount of its Notes of such Class as specified by such Holder (such Holder's "Offer Amount," which for the avoidance of doubt may be zero at such Holder's option, and which shall be deemed to be zero in the event that such Holder makes no such offer by the Offer Deadline) and (iii) inform each Holder that the actual amount purchased by the Issuer from such Holder and each other Holder will be determined pursuant to this Section 2.13(c), may be less than each such Holder's Offer Amount and, in the aggregate for all Holders, will be no greater than the Desired Purchase Amount. The Aggregate Outstanding Amount of Notes of each Class that the Issuer shall purchase from each Holder thereof (such Holder's "Sale Amount") shall be determined by the Issuer (or the Collateral Manager on its behalf) separately with respect to each Class of Secured Notes desired to be purchased by the Issuer in the following manner:

(i) in the event the sum of the Offer Amounts for such Class is greater than the Desired Purchase Amount for such Class, each Holder's Sale Amount, subject to clauses (iii) and (iv) below, shall be equal to the product of (A) such Desired Purchase Amount and (B) the quotient of (x) such Holder's Offer Amount and (y) the sum of all Holders' Offer Amounts with respect to such Class;

(ii) in the event the sum of the Offer Amounts for such Class is less than or equal to the Desired Purchase Amount for such Class, each Holder's Sale Amount, subject to clauses (iii) and (iv) below, shall be equal to such Holder's Offer Amount;

(iii) with respect to any Class of ERISA Restricted Notes, if the Sale Amounts determined for the Holders of such Class pursuant to clause (i) or (ii) above would result in the condition in Section 2.13(b)(i)(B) not being satisfied, the aggregate Sale Amount of such Holders who are not Benefit Plan Investors shall be reduced to the maximum aggregate Sale Amount that would result in such condition being satisfied and the Sale Amount of each Holder who is not a Benefit Plan Investor shall be reduced by the same percentage as the percentage reduction of such aggregate Sale Amount; and

(iv) all Sale Amounts may be reduced or increased (but not, without the consent of the selling Holder, above the Offer Amount) to comply with the applicable minimum denomination requirements and the procedures of DTC, Euroclear or Clearstream.

(d) Notwithstanding any of the foregoing, but subject to the sequential purchase condition in Section 2.13(b)(i)(A), the Issuer may, after determining the Sale Amounts pursuant to Section 2.13(c), decline to purchase the Notes of any Class so long as it does not consummate any of such purchases with respect to some, but not all, of the Holders of such Class.

(e) At least 1 Business Day prior to the Purchase Date, the Issuer shall provide (or direct the Trustee to forward on the Issuer's behalf) a notice to each Holder who shall have delivered an Offer Notice specifying: (i) whether or not the Issuer shall have declined to purchase such Holder's Notes pursuant to Section 2.13(d); (ii) if applicable, such Holder's Sale Amount for each relevant Class as determined pursuant to Section 2.13(c); and (iii) transfer instructions for consummating such sales on the Purchase Date. On the Purchase Date, if the conditions set forth in Section 2.13(b) are satisfied, the Issuer shall consummate all of the purchases set forth in such notices.

Section 2.14 Tax Treatment; Tax Certifications.

(a) Each Holder (including for purposes of this Section 2.14, any beneficial owner of Notes) will treat the Issuer, the Co-Issuer, and the Notes as described in the applicable Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations" for U.S. federal, state and local income and franchise tax purposes and will take no action inconsistent with such treatment unless otherwise required by a change in applicable law after the ~~Closing~~Applicable Issuance Date, a closing agreement with a relevant taxing authority or a final judgment of a court of competent jurisdiction; provided that this shall not prevent such Holder from making a protective "qualified electing fund" election with respect to any Issuer-Only Secured Note.

(b) Each Holder understands that the failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the

case of a U.S. Tax Person or the appropriate Internal Revenue Service Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a Person that is not a U.S. Tax Person) may result in withholding from payments in respect of the Notes, including U.S. federal withholding or back-up withholding.

(c) Each Holder will (i) provide the Issuer, the Trustee and their respective agents with any correct, complete and accurate Holder FATCA Information and will take any other actions that the Issuer, the Trustee or their respective agents deem necessary to comply with FATCA and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event such Holder fails to provide such information, take such actions or update such information, (a) the Issuer is authorized to withhold amounts otherwise distributable to the Holder if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel the Holder to sell its Notes or, if such Holder does not sell its Notes within 10 Business Days after notice from the Issuer, to sell such Notes in the same manner as if such Holder were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to the Holder as payment in full for such Notes. Each such Holder agrees, or by acquiring such Notes or an interest in such Notes will be deemed to agree, that the Issuer may provide such information and any other information regarding its investment in the Notes to the U.S. Internal Revenue Service, the Comptroller of Taxes in Jersey or other relevant governmental authority. Each Holder (and beneficial owner of the Notes) acknowledges that any such sale of Notes under this Section 2.14(c) may be for less than the fair market value of such Notes. Any amounts withheld under this Section 2.14(c) will be deemed to have been paid in respect of the relevant Notes.

(d) To the extent that (A) any Holder of Class E Notes (with respect to any period during which any such Notes are treated as equity interests in the Issuer for U.S. federal income tax purposes) and/or (B) any Holder of Subordinated Notes owns more than 50% of any such Class of Notes or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i) or any successor provision), such Holder represents that it will (i) confirm 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 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 (ii) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of 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 provision.

(e) Each Holder of Subordinated Notes will not treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance or other similar business for purposes of Section 954(h)(2) of the Code.

(f) Each Holder will indemnify the Issuer, the Trustee and their respective agents from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such Holder to comply with FATCA or its obligations under the Notes. The indemnification will continue with respect to any period during which the Holder held Notes (and any interest therein), notwithstanding the Holder ceasing to be a Holder of the Notes.

(g) Each Holder must provide the Issuer, the Trustee or their respective agents with any documentation reasonably requested by the Issuer or its agents to enable the Issuer or its agents to (i) make payments to such Holder without, or at a reduced rate of, deduction or withholding, (ii) qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer receives payments on its assets and (iii) satisfy any tax reporting and other obligations under the Code (or any regulations or guidance thereunder). Moreover, each Holder will indemnify the Issuer and the Trustee (and their respective agents) and other Holders for all damages, costs and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such Holder to provide information (or from such Holder providing incorrect or incomplete information). The indemnification will continue with respect to any period during which the Holder held Notes (and any interest therein), notwithstanding the Holder ceasing to be a Holder of the Notes.

(h) Each Holder represents that, if it is not a U.S. Tax Person, (i) either (A) it is not a (x) bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (y) "10 percent shareholder" described in Section 881(c)(3)(B) of the Code, or (z) "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, (B) it has provided an Internal Revenue Service Form W-8BEN or W-8BEN-E representing that it is a Person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (C) it has provided an Internal Revenue Service Form W-8ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business in the United States, and (ii) it is not purchasing the Notes or any interest therein with the purpose of avoiding any Person's U.S. federal income tax liability.

ARTICLE 3

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on Closing Date. (a) (1) The Notes to be issued on the Closing Date (other than any Uncertificated Notes) may be registered in the names of the respective Holders thereof and may be executed by the Applicable Issuers and, with respect to the Notes, delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee and (2) the Uncertificated Notes to be issued on the Closing Date may be registered in the names of the respective Holders thereof and a Confirmation of Registration shall be delivered by the Trustee to each such Holder, in each case upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of (1) the execution and delivery of this Indenture, (2) in the case of the Issuer only, the execution and delivery of the Collateral Management Agreement, the Account Control Agreement and the Collateral Administration Agreement, (3) the execution and delivery of such related transaction documents as may be required for the purpose of the transactions contemplated herein, and (4) the execution, authentication and delivery (or, in the case of the Uncertificated Notes, registration) of the Notes applied for by it, (B) specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Notes applied for by it and (with respect to the Issuer only) the Stated Maturity and principal amount of Subordinated Notes, in each case, to be authenticated and delivered (or, in the case of the Uncertificated Notes, to be registered)

and (C) certifying that (1) the attached copy of the Resolutions is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such Resolutions and the documents referred to therein hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Notes or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Notes except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Orrick, Herrington & Sutcliffe LLP, counsel to the Initial Purchaser and special U.S. counsel to the Co-Issuers, Nixon Peabody LLP, counsel to the Trustee and the Collateral Administrator, Porter Hedges LLP, counsel to the Collateral Administrator, and Mayer Brown, LLP, counsel to the Collateral Manager and special U.S. counsel to the Issuer with respect to certain tax matters, in each case dated as of the Closing Date.

(iv) Jersey Counsel Opinion. An opinion of Maples and Calder (Jersey) LLP, Jersey counsel to the Issuer, dated as of the Closing Date.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of the Notes or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Closing Date.

(vi) An executed counterpart of the Collateral Management Agreement, the Risk Retention Letter, the Collateral Administration Agreement, the Account Control Agreement and the Administration Agreement.

(vii) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, stating that:

(A) (x) in the case of each Collateral Obligation to be Delivered by the Issuer on the Closing Date, immediately prior to the Delivery thereof on the Closing Date, each such Collateral Obligation satisfies, and (y) in the case of each Collateral

Obligation that the Collateral Manager on behalf of the Issuer purchased or committed to purchase on or prior to the Closing Date, each such Collateral Obligation satisfies, or upon its acquisition shall satisfy, the requirements of the definition of "Collateral Obligation" in this Indenture;

(B) the Issuer purchased each Collateral Obligation to be Delivered by the Issuer on the Closing Date, and committed to purchase each Collateral Obligation that the Collateral Manager on behalf of the Issuer committed to purchase on or prior to the Closing Date, in compliance with the Tax Guidelines; and

(C) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or has entered into binding commitments to purchase and not committed to sell on or prior to the Closing Date is at least U.S.$300,000,000.

(viii) Grant of Collateral Obligations. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3 shall have been effected.

(ix) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that:

(A) in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof (or immediately after Delivery thereof, in the case of clause (V)(ii) below) on the Closing Date:

(I) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released on the Closing Date and (ii) those Granted pursuant to or permitted by this Indenture;

(II) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in paragraph (I) above;

(III) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released or shall be released on the Closing Date) other than interests Granted pursuant to or permitted by this Indenture;

(IV) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(V) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), (i) each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation" and (ii) the requirements of Section 3.1(a)(viii) have been satisfied; and

(VI) upon Grant by the Issuer, the Trustee has (or shall have, upon the filing of the Financing Statement(s) contemplated in Section 7.19 of this Indenture) a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture;

(B) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), each Collateral Obligation that the Collateral Manager on behalf of the Issuer purchased or committed to purchase on or prior to the Closing Date satisfies, or shall upon its acquisition satisfy, the requirements of the definition of "Collateral Obligation;" and

(C) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or has entered into binding commitments to purchase and not committed to sell on or prior to the Closing Date is at least U.S.$300,000,000.

(x) Rating Letters. Confirmation from Orrick, Herrington & Sutcliffe LLP that it has received a letter or press release from each Rating Agency confirming that each Class of Secured Notes has been assigned at least the applicable Initial Rating.

(xi) Accounts. Evidence of the establishment of each of the Accounts.

(xii) Issuer Order for Deposit of Funds into Accounts. (A) An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of an amount to be set forth therein from the proceeds of the issuance of the Notes into the principal subaccount of the Ramp-Up Account and approximately U.S.$1,000,000 from the proceeds of the issuance of the Notes into the interest subaccount of the Ramp-Up Account, in each case, for use pursuant to Section 10.3(c); (B) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of approximately U.S.$1,084,657.64 from the proceeds of the issuance of the Notes into the Expense Reserve Account for use pursuant to Section 10.3(d); and (C) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of an amount to be set forth therein from the proceeds of the issuance of the Notes into the Revolver Funding Account for use pursuant to Section 10.4.

(xiii) Other Documents. Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (xiii) shall imply or impose a duty on the part of the Trustee to require any other documents.

(b) The Trustee is hereby authorized and directed to release an amount to be set forth in an Issuer Order dated as of the Closing Date from the lien of this Indenture to the Warehouse Provider or its designee for certain amounts due in connection with the termination of the Warehouse Facility.

Section 3.2 Conditions to Additional Issuance. Any additional notes to be issued during the Reinvestment Period in accordance with Section 2.12 may (x) other than in the case of Uncertificated Notes, be executed by the Applicable Issuers and, in the case of notes, delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee

and (y) in the case of Uncertificated Notes, be registered in the name of the respective Holders thereof and a Confirmation of Registration shall be delivered by the Trustee to each such Holder, in each case upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Resolution of the execution, authentication and delivery of the Notes, other than any Uncertificated Notes, or other relevant agreement, applied for by it (and in the case of the Issuer, the issuance of any Uncertificated Notes applied for by it) and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the Notes applied for by it and (with respect to the Issuer only) the Stated Maturity and principal amount of Subordinated Notes, in each case, to be authenticated and delivered (or, in the case of the Uncertificated Notes, to be registered) and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Applicable Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the additional notes or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for such valid issuance except as has been given.

(iii) Officers' Certificates of Applicable Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance of the additional notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.12 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the foregoing have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance.

(iv) Supplemental Indenture. A fully executed counterpart of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.

(v) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Principal Collection Subaccount for use pursuant to Section 10.2.

(vi) Evidence of Required Consents. A certificate of the Collateral Manager consenting to such additional issuance and satisfactory evidence of the consent of a Majority of the Subordinated Notes to such issuance (which may be in the form of an Officer's certificate of the Issuer).

(vii) Issuer Order for Deposit of Funds into Expense Reserve Account. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of such amounts as are determined (at the date of issuance by the Collateral Manager) to be necessary to account for expenses arising in connection with such additional issuance into the Expense Reserve Account for use pursuant to Section 10.3(d).

(viii) Other Documents. Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (viii) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Issuer shall deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian"), all distributable Assets in accordance with the definition of "Deliver." Initially, the Custodian shall be the Bank. Any successor custodian shall be a state or national bank or trust company that has capital and surplus of at least U.S.$200,000,000 and is a Securities Intermediary and the account in which the Assets are held shall meet the requirements of Section 10.1. Subject to the limited right to relocate Assets as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article 10; as to which in each case the Trustee shall have entered into the Account Control Agreement (or an agreement substantially in the form thereof, in the case of a successor custodian) providing, *inter alia*, that the establishment and maintenance of such Account shall be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article 10) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

ARTICLE 4

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights and obligations (in each case, as specified in the penultimate paragraph of this Section 4.1) and immunities of the Trustee hereunder, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights and immunities of the Collateral Administrator hereunder, and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) (x) either:

(i) all Uncertificated Notes have been deregistered by the Trustee and all Notes theretofore authenticated and delivered to Holders (other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 and (B) Notes for whose payment Cash has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Trustee for cancellation; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation and all Uncertificated Notes not theretofore deregistered by the Trustee (A) have become due and payable, or (B) shall become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article 9 under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; *provided* that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's, in an amount sufficient, as recalculated in an Accountants' Report by a firm of Independent certified public accountants which is nationally recognized, to pay and discharge the entire indebtedness on such Notes, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto; *provided* that this subsection (ii) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded; and

(y) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including any amounts then due and payable pursuant to the Collateral Administration Agreement and the Collateral Management Agreement without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer; or

(b) the Issuer has delivered to the Trustee a certificate stating that (i) there are no distributable Assets that remain subject to the lien of this Indenture and (ii) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose; *provided*, that, in each case, the Co-Issuers have delivered to the Trustee Officers' certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.15 shall survive.

Upon the discharge of this Indenture, the Trustee shall provide such certifications with respect to any Assets in the Accounts that remain subject to the lien hereunder and the status of the required payments and distributions in clauses (a) and (b) above to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

Section 4.2 Application of Trust Cash. All Cash and obligations deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes~~,~~ and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Cash and obligations shall be held in a segregated account that satisfies the rating and combined capital and surplus requirements specified in Section 10.1 and identified as being held in trust for the benefit of the Secured Parties.

Section 4.3 Repayment of Cash Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Cash then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Cash.

Section 4.4 Limitation on Obligation to Incur Administrative Expenses. If at any time the sum of (i) Eligible Investments, (ii) Cash and (iii) amounts reasonably expected to be received by the Issuer in Cash during the current Collection Period (as certified to the Trustee by the Collateral Manager in its reasonable judgment) is less than the sum of Dissolution Expenses and any accrued and unpaid Administrative Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person other than the Trustee (or the Bank in any other capacity), the Collateral Administrator, the Administrator and their Affiliates, and the Collateral Manager, and failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a Default or an Event of Default hereunder, and the Trustee (or the Bank in any other capacity) shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services. The foregoing shall not, however, limit, supersede or alter any right afforded to the Trustee under this Indenture to refrain from taking action in the absence of its receipt of any such opinion, report or service which it reasonably determines is necessary for its own protection.

ARTICLE 5

REMEDIES

Section 5.1 Events of Default. "Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Senior Note or, if there are no Senior Notes Outstanding, any Class C-1 Note or, if there are no Senior Notes or Class C-1 Notes Outstanding, any Class ~~D-1~~C-2 Note or, if there are no Senior Notes, Class C-1 Notes or Class ~~D-1~~C-2 Notes Outstanding, any Class ~~D-2~~D-1 Note or, if there are no Senior Notes, Class C-1 Notes, Class ~~D-1~~C-2 Notes or Class ~~D-2~~D-1 Notes Outstanding, any Class D-2 Note or, if there are no Senior Notes, Class C-1 Notes, Class C-2 Notes, Class D-1 Notes or Class D-2 Notes Outstanding, any Class E Note on any Payment Date, the Stated Maturity or any Redemption Date and, in each case, the continuation of any such default for five Business Days, or (ii) any principal of, or interest or Secured Note Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or on any Redemption Date; *provided* that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, Trustee, Collateral Administrator or any Paying Agent, such default shall not be an Event of Default unless such failure continues for seven Business Days after a Bank Officer of the Trustee or any Paying Agent receives written notice or has actual knowledge of such administrative error or omission; provided, further, that in the case of a default in the payment of principal of any Note on any Redemption Date where (A) such default is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Collateral Manager on the Issuer's behalf), (B) the Issuer (or the Collateral Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the applicable Redemption Date, (C) such delayed or failed settlement is due to circumstances beyond the control of the Issuer and the Collateral Manager and (D) the Issuer (or the Collateral Manager on the Issuer's behalf) has used reasonable efforts to cause such settlement to occur prior to the Redemption Date and without such delay or failure (in each case, as certified to the Trustee by the Issuer (or the Collateral Manager on its behalf)), then such default will not be an Event of Default unless such failure continues for 60 days after such Redemption Date; the Issuer shall notify the Rating Agencies of any failed settlement described in the foregoing proviso;

(b) the failure on any Payment Date to disburse amounts (other than Dissolution Expenses) available in the Payment Account in excess of U.S.$250,000 in accordance with the Priority of Payments and continuation of such failure for a period of 10 Business Days; *provided* that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, Trustee, Collateral Administrator or any Paying Agent, such default shall not be an Event of Default unless such failure continues for 10 Business Days after a Bank Officer of the Trustee or any Paying Agent receives written notice or has actual knowledge of such administrative error or omission;

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and that status continues for 45 days;

(d) except as otherwise provided in this Section 5.1, a default in any material respect in the performance, or breach in any material respect, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test

or the Interest Diversion Test is not an Event of Default ~~and any failure to satisfy the requirements of Section 7.18 is not an Event of Default~~, except ~~in either case~~ to the extent provided in clause (g) below), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in each case in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of 45 days after notice to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Collateral Manager, or to the Issuer or the Co-Issuer, as applicable, the Collateral Manager and the Trustee at the direction of the Holders of at least a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, respectively, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(f) the institution by the Issuer or the Co-Issuer of Proceedings to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or the Co-Issuer, as the case may be, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action; or

(g) on any Measurement Date when any Class A Notes are Outstanding, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, excluding Defaulted Obligations and (b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds *plus* (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A Notes, to equal or exceed 102.5%;

provided that, notwithstanding anything to the contrary set forth herein, a failed Optional Redemption shall not constitute an Event of Default pursuant to clause (a)(ii) to the extent that such failure results solely from a failed Refinancing on the anticipated Redemption Date.

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default known to a Bank Officer of the Trustee, the Trustee shall, not later than one Business Day thereafter, notify the Noteholders (as their names appear on the Note Register), each Paying Agent, DTC and each Rating Agency, of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.2 Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e) or (f)), the Trustee may (with the consent of a Majority of the Controlling Class), and shall (upon the written direction of a Majority of the Controlling Class), by notice to the Co-Issuers and each Rating Agency, declare the principal of all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon (including, in the case of the Class C Notes, the Class D Notes and the Class E Notes, any Secured Note Deferred Interest), and other amounts payable hereunder through the date of acceleration, shall become immediately due and payable. If an Event of Default specified in Section 5.1(e) or (f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable thereunder and hereunder through the date of acceleration, shall become immediately and automatically due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Cash due has been obtained by the Trustee as hereinafter provided in this Article 5, a Majority of the Controlling Class, by written notice to the Issuer, the Trustee, Moody's and Fitch, may rescind and annul such declaration and its consequences if:

(i) the Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid amounts then due and payable on the Secured Notes (without regard to such acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any Secured Note Deferred Interest at the applicable Interest Rate; and

(C) (1) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, (2) accrued and unpaid Senior Collateral Management Fee and (3) any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses~~,~~ or such Senior Collateral Management Fee; and

(ii) it has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class, by written notice to the Trustee, has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

(c) Notwithstanding anything in this Section 5.2 to the contrary, the Secured Notes shall not be subject to acceleration by the Trustee or the holders of a Majority of the Controlling Class solely as a result of the failure to pay (i) at any time when the Class A-1 Notes or the Class A-2 Notes are the Controlling Class, any amount due on any Notes other than the Class X Notes, the Class A Notes or the Class B Notes or (ii) at any other time, any amount due on any Notes that are not of the Controlling Class.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Applicable Issuers shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Notes and collect the Cash adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default has occurred and is continuing, the Trustee may in its discretion, and shall upon written direction of a Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by a Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

Subject always to the provisions of Section 5.8, in case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Note shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured Holders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Secured Holders upon the direction of a Majority of the Controlling Class, in any election of a trustee or

a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or Person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Cash or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Holders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Secured Holders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and its agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Holders, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Secured Holders, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies. (a) If an Event of Default shall have occurred and be continuing, and the Secured Notes have been declared or have become due and payable (an "Acceleration Event") and such Acceleration Event and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, upon written direction of a Majority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Cash adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including exercising all rights of the Trustee under the Account Control Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Secured Notes, which may be the Initial Purchaser, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing, the Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

Notwithstanding anything to the contrary set forth herein, prior to the sale of any Collateral Obligation made under the power of sale hereby given, in connection with an acceleration or other exercise of remedies, the Trustee shall offer the Collateral Manager (or an Affiliate thereof designated by the Collateral Manager) a right of first refusal to purchase such Collateral Obligation (exercisable within two Business Days of the receipt of the related bid by the Trustee) at a price equal to the highest bid received by the Trustee in accordance with this Indenture (or, if only one bid price is received, such bid price).

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of Cash by the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders of the Secured Notes, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Holders (or beneficial owners) may, prior to the date which is one year (or, if longer, any applicable preference period) and one day after the payment in full of all Notes and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any

Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other Proceedings under Jersey, U.S. federal or state bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee, any Secured Party or any Holder (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, such Secured Party or such Holder, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceeding.

Section 5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Notes intact, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article 10, Article 12 and Article 13 unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the anticipated reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including accrued and unpaid Secured Note Deferred Interest) and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to payments on the Subordinated Notes (including any amounts due and owing, and amounts anticipated to be due and owing, as Administrative Expenses (without regard to the Administrative Expense Cap), any due and unpaid Senior Collateral Management Fee and any due and unpaid Subordinated Collateral Management Fee) and a Majority of the Controlling Class agrees with such determination;

(ii) if an Event of Default specified under clauses (a), (e), (f) or (g) of the definition of Event of Default has occurred and is continuing (regardless of whether an Event of Default under another clause of the definition of such term occurred prior to or subsequent to such Event of Default), a Majority of the Controlling Class directs the sale and liquidation of the Assets in accordance with this Indenture; *provided* that this clause (ii) shall not apply in the case of an Event of Default pursuant to clause (a)(i) of the definition of Event of Default relating to the failure to pay interest on the Class B Notes while the Class A-1 Notes or the Class A-2 Notes are the Controlling Class that arises solely from the application of Section 11.1(a)(iii) due to the acceleration of the Secured Notes resulting from an Event of Default arising pursuant to clauses (b), (c) or (d) of the definition of Event of Default;

(iii) if any other Event of Default (other than those described in sub-clause (ii) above) has occurred and is continuing a Majority of each Class of Secured Notes (in each case voting separately by Class) direct the sale and liquidation of the Assets in accordance with this Indenture; or

(iv) if all of the Secured Notes have been repaid in full, a Majority of the Subordinated Notes directs, subject to the provisions of this Indenture and in compliance with applicable law, such sale and liquidation.

If any such sale and liquidation of the Assets occurs, the Issuer shall notify the Rating Agencies thereof. The Trustee shall give written notice of the retention of the Assets to the Issuer with a copy to the Co-Issuer and the Collateral Manager. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i), (ii), (iii) or (iv) exist. The Issuer shall notify the Rating Agencies of any such rescission.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in clause (i), (ii), (iii) or (iv) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall obtain, with the cooperation of the Collateral Manager, bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Holders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default and at the request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a)(i).

Section 5.6 Trustee May Enforce Claims Without Possession of Notes. All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

Section 5.7 Application of Cash Collected. Any Cash collected by the Trustee with respect to the Notes pursuant to this Article 5 and any Cash that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), at the date or dates fixed by the Trustee (each such date to occur on a Payment Date). Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article 4.

Section 5.8 Limitation on Suits. No Holder of any Notes shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, with respect to the Notes, or any other remedy under the Notes, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) the Holders of not less than 25% of the then 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 Trustee hereunder and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Secured Holders to Receive Principal and Interest. Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Notes, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Sections 5.4(d) and 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes ranking junior to Notes still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured Notes ranking senior to such Secured Notes remains Outstanding, which right shall be subject to the provisions of Sections 5.4(d) and 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Co-Issuers, the Trustee and the Holder 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 Holder 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 is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The

assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of Secured Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article 5 or by law to the Trustee or to the Holders of the Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

Section 5.13 Control by Majority of Controlling Class. Notwithstanding any other provision of this Indenture, a Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee; *provided* that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; *provided* that subject to Section 6.1, the Trustee need not take any action that it determines might cause it to incur any liability (unless the Trustee has received the indemnity as set forth in (c) below);

(c) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets must satisfy the requirements of Section 5.5.

Section 5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Cash due has been obtained by the Trustee, as provided in this Article 5, a Majority of the Controlling Class may, on behalf of the Holders of all the Notes waive any past Event of Default or any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default and its consequences, except any Event of Default or occurrence described below shall require the additional consent of:

(a) in the case of a failure to pay interest on the Controlling Class, the consent of the Holders of 100% of the Controlling Class;

(b) in the case of a failure to pay principal of any Class of Secured Notes, the consent of the Holders of 100% of such Class;

(c) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of any Outstanding Note materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or

(d) in respect of a representation contained in Section 7.19 (which may be waived only by a Majority of the Controlling Class).

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall

extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to each Rating Agency, the Collateral Manager and each Holder.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Notes by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshaling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets. (a) The power to effect any sale or other disposition (a "Sale") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may, upon notice to the Holders, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; *provided* that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(b) The Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes in the case of the Assets or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall, without recourse, representation or warranty, execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Cash.

Section 5.18 Action on the Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE 6

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities of the Trustee. (a) Except during the continuance of an Event of Default actually known to a Bank Officer of the Trustee:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; *provided* that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Holders.

(b) In case an Event of Default actually known to a Bank Officer of the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a

prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of clause (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Bank Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including providing of notices under Article 5, under this Indenture; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Event of Default described in Sections 5.1(c), (d), (e), or (f) unless a Bank Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Upon the Trustee receiving written notice from the Collateral Manager that an event constituting "Cause" as defined in the Collateral Management Agreement has occurred, the Trustee shall, not later than one Business Day thereafter, notify the Noteholders (as their names appear in the Note Register) and the Rating Agencies.

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1.

(g) (reserved).

(h) The Trustee shall not be responsible for monitoring or verifying compliance with the Jersey AML Regulations.

(i) The Trustee is authorized, at the request of the Collateral Manager, to accept directions or otherwise enter into agreements regarding the remittance of fees owing to the Collateral Manager.

(j) The Trustee shall have no obligation or liability in respect of the determination of whether any Benchmark Transition Event shall have occurred or the determination of any Benchmark Replacement Date, Benchmark Replacement Adjustment or Fallback Rate.

(k) Unless the Trustee receives written notice of an error or omission related to disbursements on the Notes within 90 days following the Holders' receipt of the same, the Trustee shall have no liability in connection with such error or omission and, absent direction by the requisite percentage of Holders entitled to direct the Trustee, no further obligation in connection therewith.

Section 6.2 Notice of Default by Trustee. Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Bank Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall notify the Co-Issuers, the Collateral Manager, each Rating Agency, the Cayman Islands Stock Exchange (for so long as any Notes are listed on the Cayman Islands Stock Exchange and the guidelines of such exchange shall so require) and all Holders of Notes, as their names and addresses appear on the Note Register, notice of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived.

Section 6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter of fact be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.8(a)), investment bankers or other Persons qualified to provide the information required to make such determination,

including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction (including any actions in respect thereof);

(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 or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of either Rating Agency shall, make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Collateral Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; *provided* that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law by any regulatory, administrative or governmental authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; *provided*, *further*, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its obligations hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; *provided* that the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent appointed, or non-Affiliated attorney appointed, with due care by it hereunder; *provided*, *further*, that such appointment shall not relieve the Trustee of responsibility for the performance of its obligations hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager;

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.8(a)) (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) the Trustee shall not be liable for the actions or omissions of, or inaccuracies in the records of, the Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee), DTC, Euroclear, Clearstream or any clearing agencies or depositaries, and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee, the Custodian or any Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(m) in the event the Bank is also acting in the capacity of Paying Agent, Note Registrar, Transfer Agent, Collateral Administrator, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article 6 shall also be afforded to the Bank acting in such capacities; *provided*, that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Account Control Agreement, the Collateral Administration Agreement or any other documents to which the Bank in such capacity is a party;

(n) any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty;

(o) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(p) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Bank Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. Whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with this paragraph;

(q) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communications services);

(r) to help fight the funding of terrorism and money laundering activities, the Trustee shall obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee shall ask for the name, address, tax identification number and other information that shall allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for

formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;

(s) notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary, and/or sensitive information and sent by electronic mail shall be encrypted. The recipient of the email communication shall be required to complete a one-time registration process;

(t) to the extent not inconsistent herewith, the protections and immunities afforded to the Trustee pursuant to this Indenture and the rights of the Trustee under Section 6.3, 6.4 and 6.5 also shall be afforded to the Collateral Administrator; *provided*, that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement;

(u) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(v) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.1 of this Indenture;

(w) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(x) the Trustee shall, upon reasonable request, provide the Issuer (and any applicable intermediary or agent thereof) with (a) the identity of any Holder listed in the Note Register and (b) any tax information or certifications, including with respect to FATCA, that it has received from or on behalf of any Holder that is maintained by the Trustee in its records; and

(y) the Trustee shall have no obligation to determine (i) if a Collateral Obligation meets the criteria specified in the definition of "Collateral Obligation," or the eligibility restrictions herein, (ii) whether the conditions to "Deliver" have been satisfied or (iii) whether a Tax Event has occurred.

Section 6.4 Trustee Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Cash paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 Trustee May Hold Notes. The Trustee, any Paying Agent, Note Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Note Registrar or such other agent.

Section 6.6 Cash Held in Trust. Cash 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 Cash received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement of the Trustee. (a) Subject to Section 6.7(b) below, the Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.5, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

(iii) to indemnify the Trustee and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, claim, liability or expense (including reasonable attorneys' fees and costs) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust or the performance of its duties hereunder, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 hereof or exercise of remedies under Article 5.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture only as provided in Sections 11.1(a)(i), (ii) and (iii) and only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have

received amounts due it hereunder; *provided* that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Holders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or expense not so paid shall be deferred and payable on such later date on which a fee or expense shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing against the Issuer, the Co-Issuer or any Issuer Subsidiary of a petition in bankruptcy for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year (or, if longer, the applicable preference period then in effect) and one day after the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(e) or (f), the expenses are intended to constitute expenses of administration under the Bankruptcy Law or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a counterparty risk assessment of at least "Baa1(cr)" by Moody's, and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

Section 6.9 Trustee Resignation and Removal; Appointment of Successor Trustee. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers, the Collateral Manager, the Holders of the Notes and each Rating Agency. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; *provided* that such successor Trustee shall be appointed only upon the written consent of a Majority of each Class of Secured Notes (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such

notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time upon 30 days' notice (A) by Act of (i) a Majority of each Class of Secured Notes (voting separately by Class) or (ii) a Majority of the Subordinated Notes with the consent of the Collateral Manager or (B) at any time when an Event of Default shall have occurred and be continuing, by an Act of a Majority of the Controlling Class, in each case, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, the Trustee or any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the Trustee or any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by providing written notice of such event to the Collateral Manager, to each Rating Agency and to the Holders of the Notes as their names and addresses appear in the Note Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to provide such notice within 10 days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) If the Bank shall resign or be removed as Trustee, the Bank shall also resign or be removed as Custodian, Paying Agent, Calculation Agent, Note Registrar and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and

deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Cash held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; *provided* that such organization or entity shall be otherwise qualified and eligible under this Article 6, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to satisfaction of the Moody's Rating Condition and written notice to Fitch with respect to any such appointment), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay as Administrative Expenses, to the extent funds are available therefor under the Priority of Payments, for any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

The Issuer shall notify each Rating Agency of the appointment of a co-trustee hereunder.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. In the event that the Collateral Administrator provides the Trustee with notice that a payment with respect to any Asset has not been received on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing or electronically and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the Obligor of such Asset, the trustee or administrative agent under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.7 and Article 12 of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets. The foregoing shall not preclude any other exercise of any right or remedy by the Issuer with respect to any default or event of default arising under a Collateral Obligation.

Section 6.14 Authenticating Agents. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with

power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding tax is imposed on the Issuer's payments under the Notes by law or pursuant to the Issuer's agreement with a governmental authority, such tax shall reduce the amount otherwise distributable to the relevant Holder or beneficial owner or intermediary. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder or beneficial owner or intermediary sufficient funds for the payment of any tax that is required to be withheld by the Issuer by law or pursuant to the Issuer's agreement with a governmental authority and to timely remit such amounts to the appropriate taxing authority. Such authorization shall not prevent the Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings. The amount of any withholding tax imposed by law or pursuant to the Issuer's agreement with a governmental authority with respect to any Note shall be treated as Cash distributed to the relevant Holder or beneficial owner or intermediary at the time it is withheld by the Trustee. The Paying Agent or the Trustee may, in its sole discretion, withhold any amounts it reasonably believes are required to be withheld in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer in respect of the Global Notes.

Section 6.16 Trustee as Representative for Secured Holders Only; Agent for each other Secured Party and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Secured Holders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Secured Holders, and agent for each other Secured Party and the Holders of the Subordinated Notes.

Section 6.17 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a trust company with trust powers under the laws of the Commonwealth of Massachusetts and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent and securities intermediary.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Note Registrar, Transfer Agent, Custodian, Calculation Agent and Securities Intermediary under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound that is likely to affect the legality, enforceability against it of this Indenture or any Transaction Document to which it is a party or its ability (as a matter of law) to perform its obligations under this Indenture or any such other Transaction Document to which the Bank is a party.

ARTICLE 7

COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes~~,~~ or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law or pursuant to the Issuer's agreement with a governmental authority by any Person from a payment under a Note shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and the Co-Issuers hereby appoint the Trustee at its applicable Corporate Trust Office, as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers may at any time and from time to time appoint additional paying agents; *provided* that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax solely as a result of such Paying Agent's activities. If at any time the Co-Issuers shall fail to maintain the appointment of a paying agent, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding sentence), and Notes may be presented and surrendered for payment, to the Trustee at its main office.

The Co-Issuers hereby appoint Cogency Global Inc. (the "Process Agent") as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby. The Co-Issuers may at any time and from time to time vary or terminate the appointment of such process agent or appoint an additional process agent; *provided* that the Co-Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes and this Indenture may be served. If at any time the Co-Issuers shall fail to maintain any required office or agency in the Borough of Manhattan, The City of New York, or shall fail to furnish the Trustee with the address thereof, notices and demands may be served on the Issuer or the Co-Issuer by mailing a copy thereof by registered or certified mail or by overnight courier, postage prepaid, to the Issuer or the Co-Issuer, respectively, at its address specified in Section 14.3 for notices.

The Co-Issuers shall at all times maintain a duplicate copy of the Note Register at the Corporate Trust Office of the Trustee. The Co-Issuers shall give prompt written notice to the Trustee, each Rating Agency and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

Section 7.3 Cash for Note Payments to be Held in Trust. All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers shall have a Paying Agent that is not also the Note Registrar, they shall furnish, or cause the Note Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and (other than in the case of Uncertificated Notes) of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee of its action or failure so to act. Any

Cash deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article 10.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided that so long as the Notes of any Class are rated by Moody's, with respect to any additional or successor Paying Agent, either (i) such Paying Agent has a long-term counterparty risk assessment of "A1(cr)" or higher by Moody's or a short-term counterparty risk assessment of "P-1(cr)" or higher by Moody's or (ii) the Moody's Rating Condition is satisfied. If such successor Paying Agent ceases to satisfy such ratings requirements, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent which has such ratings requirements or with respect to which the Moody's Rating Condition is satisfied. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent shall:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Cash.

Except as otherwise required by applicable law, any Cash deposited with the Trustee or any Paying Agent with respect to Notes in trust for any payment on any Note (whether such payment be in respect of principal, interest or other amount payable on such Note) and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer

Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Trustee or such Paying Agent with respect to such trust Cash shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Cash due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of Co-Issuers.

(a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of Jersey and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, or any of the Assets; *provided* that the Issuer shall be entitled to change its jurisdiction of incorporation from Jersey to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (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 Collateral Manager (in either case, upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the Trustee to the Holders, the Collateral Manager and each Rating Agency and (iii) the Moody's Rating Condition is satisfied.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including, if required, holding regular board of directors' and shareholders', or other similar, meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored (other than, in the case of the Co-Issuer, for U.S. federal income tax purposes) or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Issuer Subsidiaries), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement or the Issuer's declaration of trust by the Share Trustee, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate (if any) financial statements, (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person and (J) correct any known misunderstanding regarding its separate identity.

(c) The Co-Issuers and the Trustee agree, for the benefit of all Holders of each Class of Notes, not to institute against any Issuer Subsidiary any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law, or a

petition for its winding-up or liquidation (other than, in the case of the Issuer, a winding-up or liquidation of an Issuer Subsidiary that no longer holds any assets), until the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) and the expiration of a period equal to one year (or, if longer, the applicable preference period then in effect) plus one day, following such payment in full.

Section 7.5 Protection of Assets. (a) The Collateral Manager on behalf of the Issuer will cause the taking of such action within the Collateral Manager's control as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; *provided* that the Collateral Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) and (iv) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Collateral Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Holders of the Secured Notes hereunder and to:

(i) Grant more effectively all or any portion of the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Assets or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Trustee and the Holders of the Secured Notes in the Assets against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's and the Collateral Manager's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's United States counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all assets of the Debtor now owned or existing, or hereafter acquired or arising" as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Section 5.5 or Section 10.7(a), (b), and (c), as applicable, permit the removal of any portion of the Assets or transfer any such Assets

from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

Section 7.6 Opinions as to Assets. On or before June 27, 2027, and on each five-year anniversary of such date, the Issuer shall furnish to the Trustee and, so long as any Class of Notes rated by a Rating Agency is Outstanding, each such 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 Assets remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next five year period.

Section 7.7 Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of pricing amendments, ordinary course waivers and amendments, Maturity Amendments and Bankruptcy Exchanges otherwise permitted hereunder, enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby; *provided*, *however*, that the Co-Issuers shall not be required to take any action following the release of any Obligor under any Collateral Obligation to the extent such release is completed pursuant to the Underlying Instruments related to such Collateral Obligation in accordance with their terms.

(b) The Applicable Issuers may, with the prior written consent of a Majority of the Controlling Class (except in the case of the Collateral Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Collateral Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Collateral Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers will punctually perform, and use their best efforts to cause the Collateral Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Collateral Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) Other than in the event that the Trustee has notified the Rating Agencies, the Issuer shall notify each Rating Agency within 10 Business Days after becoming aware of any material breach of any Transaction Document and the expiration of any applicable cure period for such breach.

Section 7.8 Negative Covenants. (a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix) and (x) the Co-Issuer will not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld or deducted in accordance with the Code or any applicable laws of Jersey or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby or in accordance with Sections 2.12 and 3.2, or (B)(1) issue any additional class of securities except in accordance with Sections 2.12 and 3.2 or (2) issue any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes except as may be expressly permitted hereby or by the Collateral Management Agreement, (B) except as expressly permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as expressly permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Collateral Management Agreement except pursuant to the terms thereof and Article 15 of this Indenture;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) other than as otherwise expressly provided herein, pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than, in the case of the Issuer, the Co-Issuer and any Issuer Subsidiaries);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors to the extent they are employees);

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture and the Collateral Management Agreement; or

(xii) operate so as to become subject to U.S. federal income taxes on its net income.

(b) The Co-Issuer will not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and will keep all of its assets in Cash.

(c) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not and any Person acting on their behalf does not, acquire or own any asset, conduct any activity or take (or fail to take) any action (each, an "Action") if such Action would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to tax on a net basis in any jurisdiction. The requirements of this Section 7.8(c) will be deemed to be satisfied if the Issuer (and the Collateral Manager acting on the Issuer's behalf) complies with the Tax Guidelines in connection with the relevant Action, except to the extent that the Issuer or an Authorized Officer of the Collateral Manager actually knows (at the time such Action is taken, when considered in light of the other activities of the Issuer) that (a) there has been a change in law, or the interpretation thereof, after the ~~date hereof~~Closing Date that is relevant to such Action and (b) as a result of such change, such Action would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis; it being understood that the Issuer and Collateral Manager shall have no affirmative obligation to monitor or investigate changes in U.S. tax laws.

(d) In furtherance and not in limitation of Section 7.8(c), notwithstanding anything to the contrary contained herein, the Issuer shall, in connection with any contemplated Action, comply with the Tax Guidelines (i) unless, with respect to a particular Action, the Collateral Manager (on behalf of the Issuer) shall have received written advice or an opinion of Orrick, Herrington & Sutcliffe LLP or Mayer Brown LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that the Issuer's contemplated Actions will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis or (ii) except to the extent the Issuer or an Authorized Officer of the Collateral Manager actually knows (at the time such Action is taken, when considered in light of the other activities of the Issuer) that (1) there has been a change in law, or the interpretation thereof, after the ~~date hereof~~Closing Date that is relevant to such Action and (2) as a result of such change, compliance with the Tax Guidelines would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis; it being understood that the Issuer and Collateral Manager shall have no affirmative obligation to monitor or investigate changes in U.S. tax laws. The provisions set forth in the Tax Guidelines may be waived, amended, eliminated, modified or supplemented (without execution of an amendment to the Collateral Management Agreement) if the Collateral Manager (on behalf of the Issuer) shall have received written advice or an opinion of Orrick, Herrington & Sutcliffe LLP or Mayer Brown LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that the Issuer's contemplated Actions will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis. For the avoidance of doubt, in the event written advice or an opinion of Orrick, Herrington & Sutcliffe LLP or Mayer Brown LLP, or an opinion of other tax counsel as described above has been obtained in accordance with the terms hereof, no consent of any Holder or satisfaction of the Moody's Rating Condition shall be required in order to comply with this Section 7.8(d) in connection with the waiver, amendment, elimination, modification or supplementation of any provision of the Tax Guidelines contemplated by such opinion of tax counsel.

(e) The Issuer and the Co-Issuer shall not be party to any agreements without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or

eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation.

(f) The Issuer may not acquire any of the Notes (including any Notes surrendered or abandoned) except pursuant to Section 2.13. This Section 7.8(f) shall not be deemed to limit an optional or mandatory redemption pursuant to the terms of this Indenture.

(g) The Issuer may, but is not required to, enter into one or more Hedge Agreements after the Closing Date upon execution of a supplemental indenture meeting the requirements of this Indenture. However, the Issuer shall not enter into or amend any agreement governing any interest rate swap, floor, cap or other hedging transaction (a "Hedge Agreement") unless (i) the Moody's Rating Condition has been satisfied with respect thereto and notice has been provided to Fitch, (ii) each of a Majority of the Controlling Class and a Majority of the Subordinated Notes has consented to such Hedge Agreement, (iii) it obtains written advice of counsel of national reputation (with a certificate to the Trustee from the Collateral Manager (on which the Trustee may conclusively rely) that it has received such advice) that either (x) the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended (the "CEA"), (y) the Issuer will be operated such that the Collateral Manager and the Trustee and/or such other relevant party to the transaction, as applicable, will be eligible for an exemption from registration as a "commodity pool operator" and a "commodity trading advisor" under the CEA and all conditions precedent to obtaining such an exemption have been satisfied or (z) the Collateral Manager, the Trustee and/or any other relevant party required to register as a "commodity pool operator" and/or a "commodity trading advisor" under the CEA have registered as such and (iv) the Hedge Agreement counterparty satisfies the Fitch Eligible Counterparty Rating Requirement.

Section 7.9 Statement as to Compliance. On or before July 27 in each calendar year, commencing in 2023, or immediately if there has been a Default under this Indenture and prior to the issuance of any additional notes pursuant to Section 2.12, the Issuer shall deliver to the Trustee (to be forwarded by the Trustee to the Collateral Manager, each Holder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Jersey law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of Jersey, the British Virgin Islands, Bermuda, Ireland or such other jurisdiction approved by the Collateral Manager; *provided* that no such approval shall be required in connection with any such transaction

undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) each Rating Agency shall have been notified in writing of such consolidation or merger and the Moody's Rating Condition is satisfied with respect to the consummation of such transaction;

(c) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee and each Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in clause (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets securing all of the Notes, (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes, (iii) such merger, consolidation, transfer or conveyance will not cause the Holders of any Class of Notes Outstanding at the time of such merger, consolidation, transfer or conveyance, as applicable, to recognize gain or loss pursuant to Section 1001 of the Code and (iv) such Successor Entity will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis; and in each case as to such other matters as the Trustee or any Holder may reasonably require; *provided* that nothing in this clause shall imply or impose a duty on the Trustee to pursue any such other matters;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have notified the Holders of the Notes and each Rating Agency of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Holder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article 7 and that all conditions precedent in this Article 7 relating to such transaction have been complied with and that such consolidation, merger, transfer or conveyance will not cause the Issuer to be subject to U.S. federal income tax on a net basis and will not cause any Class of Secured Notes to be deemed retired and reissued for U.S. federal income tax purposes;

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) shall be required to register as an investment company under the Investment Company Act; and

(h) after giving effect to such transaction, the outstanding stock of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person.

Section 7.11 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article 7 may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12 No Other Business. The Issuer shall not have any employees (other than its directors) and shall not engage in any business or activity other than issuing, paying and redeeming the Notes and any additional notes issued pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, Collateral Obligations, Restructured Obligations, Specified Equity Securities, Eligible Investments and any other Assets, acquiring, holding, selling, exchanging, redeeming and pledging shares in the Co-Issuer or Issuer Subsidiaries and other activities incidental thereto, including entering into, and performing its obligations under, the Transaction Documents to which it is a party and other documents contemplated thereby and/or incidental thereto. The Issuer shall not hold itself out as originating loans, lending funds or securities, making a market in loans or other assets or selling loans or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes and any additional rated notes issued pursuant to this Indenture and other activities incidental thereto, including entering into, and performing its obligations under, the Transaction Documents to which it is a party and other documents and agreements contemplated thereby and/or incidental thereto. The Issuer and the Co-Issuer may amend, or permit the amendment of, their Memorandum and Articles and Certificate of Incorporation or Limited Liability Company Agreement and Certificate of Formation, respectively, only if such amendment would not result in the rating of any Class of Secured Notes being reduced or withdrawn by each Rating Agency which maintains a rating for one or more Classes of Notes (at the request of the Issuer) then Outstanding, as confirmed in writing by each Rating Agency.

Section 7.13 Maintenance of Listing.

So long as any of the Class A-1 Notes or the Subordinated Notes remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain the listing of ~~such Notes~~any such Classes that remain Outstanding on the Cayman Islands Stock Exchange.

Section 7.14 Annual Rating Review.

(a) So long as any of the Secured Notes of any Class remain Outstanding, on or before July 27 in each calendar year, commencing in 2023, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from each Rating Agency, as applicable. The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Noteholders a copy of such notice) if at any time the rating of any such Class of Secured Notes has been, or is known will be, changed or withdrawn. So long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, upon receipt of such notice, the Trustee, in the name of and at the expense of the Co-Issuers, shall notify the Cayman Islands Stock Exchange of any reduction or withdrawal in the rating of the Notes, if any such listed Notes are affected thereby.

(b) The Issuer shall obtain and pay for an annual review of any Collateral Obligation which has a Moody's Rating pursuant to a credit estimate and any DIP Collateral Obligation.

Section 7.15 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of Notes, the Co-Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Notes designated by such Holder or beneficial owner, or by Issuer Order to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Notes. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent.

(a) The Issuer hereby agrees that for so long as any Secured Notes remain Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate the Benchmark in respect of each Interest Accrual Period in accordance with the definition of "Benchmark" herein (the "Calculation Agent"). The Issuer hereby appoints the Trustee as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Trustee as Calculation Agent does hereby agree) that, as soon as practicable on each Interest Determination Date, but in no event later than 5:00 p.m. New York time on such Interest Determination Date, the Calculation Agent shall calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of each Class of Secured Notes in respect of the related Interest Accrual Period. At such time, the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear, Clearstream and the Cayman Islands Stock Exchange (for so long as any Notes are listed on the Cayman Islands Stock Exchange and the guidelines of the Cayman Islands Stock Exchange so

require). The Calculation Agent shall also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period shall (in the absence of manifest error) be final and binding upon all parties. Without limiting the Calculation Agent's duty to determine the Interest Rate on the Floating Rate Notes based on the Benchmark rate on each Interest Determination Date, the Calculation Agent shall have no responsibility or liability for the selection of a Benchmark or any liability for any failure or delay in performing its duties hereunder as a result of the unavailability of the Term SOFR Rate (as described in the definition thereof) or the failure of the Collateral Manager to provide necessary instructions or underlying components needed to calculate any Benchmark rate.

Section 7.17 Certain Tax Matters. (a) The Issuer and the Co-Issuer will treat for all U.S. federal, state and local income and franchise tax purposes (i) the Issuer as a corporation, (ii) the Secured Notes as debt of the Issuer and (iii) the Subordinated Notes as equity in the Issuer, and will take no action inconsistent with such treatment unless otherwise required by a change in applicable law after the ~~Closing~~Applicable Issuance Date, a closing agreement with a relevant taxing authority or a final judgment of a court of competent jurisdiction; provided that this shall not prevent the Issuer or its agents from providing the information described in Section 7.17(b) to a Holder (including, for purposes of this Section 7.17 any beneficial owner) of Issuer-Only Secured Notes.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the U.S. federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority that the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), *provided*, that the Issuer shall not file, or cause to be filed, any income or franchise tax return in the United States or any state thereof on the basis that it is engaged in a trade or business within the United States for U.S. federal income tax purposes, unless it shall have obtained written advice from Mayer Brown LLP or Orrick, Herrington & Sutcliffe LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) should file such income or franchise tax return, and shall provide to each Holder any information that such Holder reasonably requests and that is reasonably available to the Issuer in order for such Holder to (i) comply with its U.S. federal, state, or local tax and information returns and reporting obligations, (ii) in the case of the Subordinated Notes (and any Class of Secured Notes recharacterized as equity for U.S. federal income tax purposes), make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any non-U.S. Issuer Subsidiary, (iii) in the case of the Issuer-Only Secured Notes, file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer and any non-U.S. Issuer Subsidiary, or (iv) in the case of the Subordinated Notes (and any Class of Secured Notes recharacterized as equity for U.S. federal income tax purposes), comply with filing requirements that arise as a result of the Issuer or any non-U.S. Issuer Subsidiary being classified as a "controlled foreign corporation" for U.S. federal income tax purposes.

(c) Notwithstanding any provision herein to the contrary, the Issuer (or an agent acting on its behalf) shall take, and shall cause any Issuer Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer or such Issuer Subsidiary satisfies any and all withholding and tax payment obligations under sections 1441, 1442, 1445, 1471 and 1472 of the Code, or any other provision of the Code or other applicable law (including FATCA). Without limiting the

generality of the foregoing, (i) each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any advisor retained by the Issuer or its agents on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person, and (ii) if reasonably able to do so, the Issuer and any Issuer Subsidiary shall deliver or cause to be delivered an Internal Revenue Service Form W-8BEN-E or successor applicable form with respect to the Issuer and any non-U.S. Issuer Subsidiary and an Internal Revenue Service Form W-9 or successor applicable form in the case of any U.S. Issuer Subsidiary, and other properly completed and executed documentation as it determines is necessary to permit the Issuer or such Issuer Subsidiary to receive payments without withholding or deduction or at a reduced rate of withholding or deduction.

(d) Upon the Trustee's receipt of a request of a Holder of Secured Notes, delivered in accordance with the notice procedures of Section 14.3, for the information described in Treasury regulations section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Trustee shall forward such request to the Issuer and the Issuer shall cause its Independent accountants to provide promptly to the Trustee, and the Trustee shall promptly deliver to such requesting Holder, all of such information.

(e) The Issuer shall not:

(i) Become the owner of any asset or portion thereof (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, unless: (x) the entity is not treated, at any time, as engaged in a trade or business within the United States for U.S. federal income tax purposes; and (y) the assets of the entity consist solely of assets that the Issuer could directly acquire consistent with this Indenture, the Collateral Management Agreement, the Memorandum and Articles of Association, and any related documents, (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 (it being understood that the Issuer may own equity interests in an Issuer Subsidiary that is a "United States real property interest" within the meaning of section 897(c)(1) of the Code ("USRPI") so long as (x) the Issuer does not dispose of an interest in such Issuer Subsidiary while such interest is a USRPI and (y) such Issuer Subsidiary does not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or cause the Issuer to be subject to U.S. federal income tax on a net income basis) or (C) if the ownership or disposition of such asset or portion thereof would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal income tax on a net income basis, or

(ii) Maintain the ownership of any asset or portion thereof that is the subject of a workout, amendment, supplement, exchange or modification if the continued maintaining or ownership of such asset or portion thereof during the process of such workout, amendment, supplement, exchange or modification would cause the Issuer to violate the Tax Guidelines (each such asset or portion thereof in the foregoing Section 7.17(e)(i) and (e)(ii), an "Ineligible Obligation").

(f) The Collateral Manager shall cause the Issuer to sell to a third party or contribute to an Issuer Subsidiary (or arrange for the Issuer Subsidiary to acquire directly from the underlying Obligor) (1) any asset or portion thereof with respect to which the Issuer will receive an Ineligible Obligation described in clause (i) of the definition of Ineligible Obligation prior to the receipt of such Ineligible Obligation, or (2) any asset or portion thereof described in clause (ii) of the definition of Ineligible Obligation prior to the workout, amendment, supplement, exchange, or modification at issue.

In the event that the Issuer inadvertently receives any Ineligible Obligation, the Issuer shall dispose of, or cause the Collateral Manager to effect the contribution to an Issuer Subsidiary of, such Ineligible Obligation as promptly as possible but in no event later than five Business Days after the date on which such Ineligible Obligation may first be disposed of in accordance with its terms, as a curative measure. In connection with the incorporation of, or contribution of any security or obligation to, any Issuer Subsidiary, the Issuer will not be required to satisfy the Moody's Rating Condition; provided that prior to the incorporation of any Issuer Subsidiary, the Collateral Manager will, on behalf of the Issuer, provide written notice thereof to each Rating Agency. The Issuer will not be required to continue to hold in an Issuer Subsidiary (and may instead hold directly) a security or obligation if the Issuer has received an opinion or written advice of Orrick, Herrington & Sutcliffe LLP or Mayer Brown LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, to the effect that the Issuer can transfer such security or obligation from the Issuer Subsidiary to the Issuer and can hold such security or obligation directly without causing the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis. For financial accounting reporting purposes (including each Monthly Report) and the Coverage Tests and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own an Ineligible Obligation held by an Issuer Subsidiary rather than its interest in that Issuer Subsidiary.

(g) Each Issuer Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Issuer Subsidiary's organizational documents complying with each Rating Agency's rating criteria. Each Issuer Subsidiary will not have any employees (other than its directors) and will not have any subsidiaries (other than any subsidiaries that are subject to the covenants applicable to Issuer Subsidiaries). The Issuer shall cause the purposes and permitted activities of any Issuer Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of Collateral Obligations referred to in Section 7.17(e)(i) and Section 7.17(e)(ii) and any assets, income and proceeds received in respect thereof (collectively, "Issuer Subsidiary Assets"), and shall require each Issuer Subsidiary to distribute 100% of the net proceeds of any sale of such Issuer Subsidiary Assets, net of any tax or other liabilities, to the Issuer. No supplemental indenture pursuant to Section 8.1 or Section 8.2 hereof shall be necessary to permit the Issuer, or the Collateral Manager on its behalf, to take any actions necessary to set up an Issuer Subsidiary. The Issuer (or the Collateral Manager on behalf of the Issuer) shall provide to each Rating Agency prior notice of the formation of any Issuer Subsidiary and of the contribution of any asset to any Issuer Subsidiary.

(h) With respect to any Issuer Subsidiary:

(i) the Issuer shall not allow such Issuer Subsidiary to (A) purchase any assets, or (B) acquire title to real property or a controlling interest in any entity that owns real property; provided that the Issuer may contribute Ineligible Obligations to such Issuer Subsidiary pursuant to Section 7.17(f);

(ii) the Issuer shall ensure that such Issuer Subsidiary shall not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of such Issuer Subsidiary Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(iii) the Issuer Subsidiary shall not elect to be treated as a "real estate investment trust" for U.S. federal income tax purposes;

(iv) the Issuer shall ensure that such Issuer Subsidiary shall not (A) have any employees (other than its directors), (B) have any subsidiaries (other than any subsidiary of such Issuer Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.17 applicable to an Issuer Subsidiary), or (C) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;

(v) the Issuer shall ensure that such Issuer Subsidiary shall not conduct business under any name other than its own;

(vi) the constitutive documents of such Issuer Subsidiary shall provide that recourse with respect to costs, expenses or other liabilities of such Issuer Subsidiary shall be solely to the assets of such Issuer Subsidiary and no creditor of such Issuer Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law;

(vii) the Issuer shall ensure that such Issuer Subsidiary shall file all tax returns and reports required to be filed by it and to pay all taxes required to be paid by it;

(viii) the Issuer shall notify the Trustee of the filing or commencement of any action, suit or proceeding by or before any arbiter or governmental authority against or affecting such Issuer Subsidiary;

(ix) the Issuer shall ensure that such Issuer Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such Issuer Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(x) the Issuer shall be permitted to take any actions and enter into any agreements to effect the transactions contemplated by Section 7.17(f) so long as they do not violate Section 7.17(e);

(xi) the Issuer shall keep in full effect the existence, rights and franchises of such Issuer Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Issuer Subsidiary Assets held from time to time by such Issuer Subsidiary. In addition, the Issuer and such Issuer Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in the separate existence of such Issuer Subsidiary being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Issuer Subsidiary at any time;

(xii) the parties hereto agree that any reports prepared by the Trustee, the Collateral Manager or the Collateral Administrator with respect to the Collateral Obligations shall indicate that any Issuer Subsidiary Assets are held by an Issuer Subsidiary, and shall refer directly and solely to such Issuer Subsidiary Assets, and the Trustee shall not be obligated to refer to the equity interest in such Issuer Subsidiary;

(xiii) the Issuer, the Co-Issuer, the Collateral Manager and the Trustee shall not cause the filing of a petition in bankruptcy against the Issuer Subsidiary for the

nonpayment of any amounts due hereunder until at least one year (or any longer applicable preference period then in effect) and one day, after the payment in full of all the Notes issued under this Indenture;

(xiv) in connection with the organization of such Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary pursuant to this Section 7.17, the Issuer Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank or the Custodian to hold the Issuer Subsidiary Assets pursuant to an account control agreement substantially in the form of the Account Control Agreement; *provided* that (A) an Issuer Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Issuer Subsidiary Asset or any other asset and (B) the Issuer may pledge an Issuer Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy Proceeding;

(xv) subject to the other provisions of this Indenture, the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, Issuer Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Collateral Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Principal Collection Subaccount or the Interest Collection Subaccount, as applicable); *provided* that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xvi) notwithstanding the complete and absolute transfer of an Issuer Subsidiary Asset to an Issuer Subsidiary, for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Test, and Coverage Tests, the ownership interests of the Issuer in such Issuer Subsidiary or any property distributed to the Issuer by the Issuer Subsidiary (other than Cash) shall be treated as ownership of the Issuer Subsidiary Asset(s) owned by such Issuer Subsidiary (and shall be treated as having the same characteristics as such Issuer Subsidiary Asset(s)). If, prior to its transfer to the Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in the Issuer Subsidiary shall be treated as a Defaulted Obligation until such Issuer Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

(xvii) any distribution of Cash by such Issuer Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer;

(xviii) if (A) any Event of Default occurs, the Notes have been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Assets, (B) notice is given of any mandatory redemption, a Clean-Up Optional Redemption, a Tax Redemption or other repayment in full of all Notes Outstanding and such notice is not capable of being rescinded, (C) the Stated Maturity has occurred, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Assets, however described, the Issuer or the Collateral Manager on the Issuer's behalf shall (x) instruct such Issuer Subsidiary to sell each Issuer Subsidiary Asset held by such Issuer Subsidiary and distribute the

proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity security of or other interest in such Issuer Subsidiary held by the Issuer or (y) sell its interest in such Issuer Subsidiary; and

(xix) (A) the Issuer shall not dispose of an interest in such Issuer Subsidiary if such interest is a "United States real property interest," as defined in section 897(c) of the Code, and (B) such Issuer Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or cause the Issuer to be subject to U.S. federal income tax on a net income basis.

(i) Each contribution by the Issuer to an Issuer Subsidiary as provided in this Section 7.17 may be effected by means of granting a participation interest in the relevant asset to the Issuer Subsidiary; *provided* that the Issuer has received an opinion or written advice of Orrick, Herrington & Sutcliffe LLP or Mayer Brown LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes.

(j) None of the debt obligations (as determined for U.S. federal income tax purposes) held by the Issuer shall at any time consist of real estate mortgages as determined for purposes of section 7701(i) of the Code unless, the Issuer has received written advice or opinion of Orrick, Herrington & Sutcliffe LLP or Mayer Brown LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that the ownership of such debt obligations will not cause the Issuer to be treated as a taxable mortgage pool for U.S. federal income tax purposes; *provided*, that, for the avoidance of doubt, nothing in this Section 7.17(j) shall be construed to permit the Issuer to purchase real estate mortgages.

(k) The Issuer has not elected and will not elect to be treated as other than a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or a disregarded entity for U.S. federal, state or local income tax purposes.

(l) Notwithstanding anything herein to the contrary, the Collateral Manager, the Issuer, the Co-Issuer, the Trustee, the Holders and beneficial owners of the Notes and each listed employee, representative or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and tax structure of the transactions contemplated by this Indenture and all materials of any kind, including opinions or other tax analyses, that are provided to those Persons. This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying the Collateral Manager, the Co-Issuers, the Trustee or any other party to the transactions contemplated by this Indenture, the Offering, or the pricing (except to the extent such information is relevant to the U.S. tax structure or tax treatment of such transactions).

(m) If the Issuer has entered into a transaction and the Issuer is aware that such transaction is a "reportable transaction" within the meaning of section 6011 of the Code, and the Holder of a Subordinated Note (or any Secured Note recharacterized as equity for U.S. federal income tax purposes) requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

(n) The Issuer shall use reasonable best efforts to (i) qualify as, and comply with any obligations or requirements imposed on, a "participating FFI" within the meaning of the Code or any Treasury regulations promulgated thereunder or a "deemed-compliant FFI" within the meaning of the Code or any Treasury regulations promulgated thereunder and in furtherance thereof, the Issuer shall use reasonable best efforts to comply with the provisions of that legislation and the intergovernmental agreement and (ii) make any amendments to this Indenture reasonably necessary to enable the Issuer to comply with FATCA and to cause the holders to provide the Holder FATCA Information.

Upon written request, the Trustee and the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser, or any agent thereof any information specified by such parties regarding the Holders and payments on the Notes that is in the possession of and reasonably available to the Trustee or the Registrar, as the case may be by reason of it acting in such capacity, and may reasonably be necessary for the Issuer to comply with FATCA. The Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

(o) Upon a Re-Pricing that causes Notes to be deemed reissued for U.S. federal income tax purposes, the Issuer will cause its Independent certified public accountants to comply with any requirements under Treasury regulations section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Notes of the Re-Pricing Affected Class or Notes replacing the Re-Pricing Affected Class are traded on an established market, and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the Re-Pricing.

(p) The Co-Issuer has not elected and will not elect to be treated as other than a disregarded entity for U.S. federal, state or local income or franchise tax purposes.

Section 7.18 Effective Date; ~~Purchase of Additional Collateral Obligations~~Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix. (a) (Reserved.)

(b) (Reserved.)

~~. (a) The Issuer, or the Collateral Manager on its behalf, shall use commercially reasonable efforts to purchase (or enter into commitments to purchase), on or before the date occurring 40 calendar days prior to the Determination Date relating to the first Payment Date following the Closing Date, Collateral Obligations, such that the Target Initial Par Condition is satisfied.~~

~~(b) During the period from the Closing Date to and including the Effective Date, the Issuer shall use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation, *first*, any amounts on deposit in the principal subaccount or the interest subaccount of the Ramp-Up Account (as directed by the Collateral Manager), and *second*, any Principal Proceeds on deposit in the Collection Account and (ii) to pay for accrued interest on any such Collateral Obligation, any amounts on deposit in the principal subaccount or the interest subaccount of the Ramp-Up Account (as directed by the Collateral Manager). In addition, the Issuer shall use commercially reasonable efforts to acquire such Collateral Obligations that shall satisfy, on the Effective Date, the Concentration Limitations, the Collateral Quality Test and each Overcollateralization Test.~~

(c) ~~Unless clause (d) below is applicable, within 10 Business Days after the Effective Date, the Issuer shall provide, or cause the Collateral Manager to provide, the following documents:~~ (Reserved.)

(d) (Reserved.)

~~(i) to each Rating Agency a report (which the Issuer shall cause the Collateral Administrator to prepare on its behalf in accordance with, and subject to the terms of, the Collateral Administration Agreement) identifying the Collateral Obligations and requesting that Moody's (subject to Section 7.18(d) below) reaffirm its Initial Ratings of the Secured Notes rated by it;~~

~~(ii) to each Rating Agency and the Trustee (x) a report (which the Issuer shall cause the Collateral Administrator to prepare on its behalf in accordance with, and subject to the terms of, the Collateral Administration Agreement) and in form satisfactory to the Rating Agencies stating the following information (the "Effective Date Report"): (A) LoanX ID or CUSIP number (or other security identifier, if any), principal balance, coupon/spread, stated maturity, Moody's Default Probability Rating, Moody's Industry Classification Group, Moody's Rating, Fitch Rating and country of Domicile with respect to each Collateral Obligation as of the Effective Date and substantially similar information provided by the Issuer with respect to every other asset included in the Assets (to the extent such asset is a security), by reference to such sources as shall be specified therein and (B) as of the Effective Date, the level of compliance with, and satisfaction or non-satisfaction of, (1) the Target Initial Par Condition, (2) each Overcollateralization Test, (3) the Concentration Limitations and (4) the Collateral Quality Test (the items in this clause (B), collectively, the "Specified Tested Items") and (y) an Officer's certificate of the Collateral Manager (such certificate, the "Effective Date Collateral Manager Certificate") certifying that the Collateral Manager has received an Effective Date Accountants' Report. In accordance with SEC Release No. 34-72936, Form 15E, only in its complete and unedited form which includes the Effective Date Accountants' Comparison Report as an attachment, will be provided by the Independent accountants to the Issuer, who will post such Form 15E on the 17g-5 Website in accordance with Section 10.9(b) hereof. Copies of the Effective Date Accountants' Recalculation Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer or the Trustee will not be provided to any other party including the Rating Agencies, other than as provided in any access letter between the Trustee and such accountants;~~

~~(iii) to the Trustee, the Effective Date Accountants' Report; and~~

~~(iv) to the Trustee, an Opinion of Counsel confirming the matters set forth in the Opinion of Counsel regarding perfection of security interests furnished on the Closing Date with respect to the Assets Granted to the Trustee after the Closing Date. Upon receipt of the Effective Date Report, the Trustee~~

shall compare the information contained in such Effective Date Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Effective Date Report, notify the Issuer, the Collateral Administrator, each Rating Agency and the Collateral Manager if the information contained in the Effective Date Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee shall attempt to resolve the discrepancy with the Collateral Administrator. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Collateral Administrator review such Effective Date Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Effective Date Report or the Trustee's records, the Effective Date Report or the Trustee's records shall be revised accordingly and notice of any error in the Effective Date Report shall be sent as soon as practicable by the Issuer to all recipients of such report.

For the avoidance of doubt, the Effective Date Report and the Effective Date Collateral Manager Certificate shall not contain or include any Effective Date Accountants' Report. The Trustee, in each of its capacities, shall not disclose any Effective Date Accountants' Report received by it from such firm of Independent accountants, other than as provided in any access letter between the Trustee and such accountants.

(d) If (1) the Issuer or the Collateral Manager, as the case may be, has not provided to Moody's both (A) an Effective Date Report that shows that the Target Initial Par Condition was satisfied, each Overcollateralization Test was satisfied, the Concentration Limitations were complied with and the Collateral Quality Test was satisfied, and (B) the Effective Date Collateral Manager Certificate (such Effective Date Report referred to in sub-clause (A) together with the Effective Date Collateral Manager Certificate collectively, a "Passing Report") prior to the date 10 Business Days after the Effective Date or (2) any of the tests referred to in (ii)(x)(B) of the foregoing clause (a) are not satisfied ((1) or (2) constituting a "Moody's Ramp-Up Failure") then (A) the Issuer (or the Collateral Manager on the Issuer's behalf) will either (i) provide a Passing Report to Moody's within 25 Business Days following the Effective Date or (ii) request Moody's to confirm in writing (which may take the form of a press release or other written communication), within 25 Business Days following the Effective Date, that Moody's will not reduce or withdraw its Initial Rating of the Secured Notes and (B) if, by the 25th Business Day following the Effective Date, the Issuer (or the Collateral Manager on the Issuer's behalf) has not provided a Passing Report to Moody's or obtained the confirmation from Moody's, each as described in the preceding clause (A) of this paragraph, the Issuer (or the Collateral Manager on the Issuer's behalf) will instruct the Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may (or if directed by a Majority of the Subordinated Notes not later than the relevant Determination Date, shall), prior to the first Payment Date, purchase additional Collateral Obligations in an amount sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to (i) provide a Passing Report to Moody's or (ii) obtain from Moody's written confirmation (which may take the form of a press release or other written communication) of its Initial Rating of the Secured Notes;

~~*provided* that, (A) in lieu of purchasing additional Collateral Obligations as contemplated under clause (d) above, the Issuer (or the Collateral Manager on the Issuer's behalf) may take such action, including but not limited to, an Effective Date Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in an Effective Date Special Redemption), sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to obtain written confirmation (which may take the form of a press release or other written communication) from Moody's of its Initial Ratings of the applicable Classes of the Secured Notes, and (B) amounts may not be transferred from the Interest Collection Subaccount to the Principal Collection Subaccount if, after giving effect to such transfer, (I) the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be insufficient to pay the full amount of the accrued and unpaid interest on any Class of Secured Notes on such next succeeding Payment Date or (II) such transfer would result in a deferral of interest with respect to the Class C Notes, the Class D Notes or the Class E Notes on the next succeeding Payment Date.~~

(e) (Reserved.)

~~The Issuer (or the Collateral Manager on its behalf) shall provide notice to Fitch of a Moody's Ramp-Up Failure.~~

~~(e) The failure of the Issuer to satisfy the requirements of this Section 7.18 shall not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. Of the proceeds of the issuance of the Notes which are not applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Closing Date, to pay amounts related to the termination of the Warehouse Facility or to pay other applicable fees and expenses, the applicable amount specified in Section 3.1(a)(xii)(A) shall be deposited into the principal subaccount of the Ramp-Up Account on the Closing Date. If on the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c).~~

(f) Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix. On or prior to the ~~Effective~~First Amendment Date, the Collateral Manager may elect the Matrix Case of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix that shall on and after the ~~Effective~~First Amendment Date apply to the Collateral Obligations for purposes of determining compliance with the Moody's Matrix Tests, and if such Matrix Case differs from the Matrix Case ~~chosen to apply as of the Closing Date~~previously notified to the Trustee, Moody's, Fitch and the Collateral Administrator, the Collateral Manager shall so notify the Trustee, Moody's, Fitch and the Collateral Administrator. Thereafter, at any time on written notice of one Business Day to the Trustee, the Collateral Administrator, Moody's and Fitch, the Collateral Manager may elect a different Matrix Case to apply to the Collateral Obligations; *provided* that if: (i) the Collateral Obligations are currently in compliance with each of the Moody's Matrix Tests based on the Matrix Case then applicable to the Collateral Obligations, the Collateral Obligations continue to comply with each of the Moody's Matrix Tests after giving effect to the Matrix Case to which the Collateral Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with any of the Moody's Matrix Tests based on the Matrix Case then applicable to the Collateral Obligations or would not be in compliance with all of the

Moody's Matrix Tests if any other Matrix Case were chosen to apply, the Collateral Obligations need not comply with the Matrix Case to which the Collateral Manager desires to change but such change must either maintain or improve compliance with each Moody's Matrix Test that is not currently in compliance in the Matrix Case then applicable to the Collateral Obligations and maintain compliance with each Moody's Matrix Test that is currently in compliance; *provided* that if subsequent to such election the Collateral Obligations could comply with all of the Moody's Matrix Tests if a different Matrix Case were chosen to apply, the Collateral Manager may elect to apply such other Matrix Case. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it shall alter the Matrix Case of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix chosen on the ~~Effective~~First Amendment Date in the manner set forth above, the Matrix Case of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix chosen on or prior to the ~~Effective~~First Amendment Date shall continue to apply. Notwithstanding the foregoing, the Collateral Manager may elect at any time after the ~~Effective~~First Amendment Date, in lieu of selecting a Matrix Case of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix, to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis and round the results to two decimal points.

Section 7.19 Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any Person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC and may also include related "deposit accounts" under Section 9-102(a)(29) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(35) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or shall have caused, within 10 days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties or (y) (A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(c) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and shall have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all such Assets credited to such Accounts as "financial assets" within the meaning of Section 8-102(a)(9) of the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(iii) (x) The Issuer has caused or shall have caused, within 10 days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder and (y) (A) the Issuer has delivered to the Trustee a fully executed Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the Person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the

entitlement order of any Person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

(d) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Cash or Money:

(i) All of such Assets that constitute Cash or Money have been and will have been credited to one of the Accounts which are deposit accounts (within the meaning of Section 9-102(a)(29) of the UCC) for which the Trustee is the "customer" (within the meaning of Section 4-104(1)(e) of the UCC) which account may be a subaccount of another Account hereunder; and

(ii) The Issuer shall cause the Trustee to indicate continuously on its books and records that such Cash or Money is credited to the applicable Account.

(e) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or shall have caused, within 10 days after the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or shall receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(f) The Co-Issuers agree to notify the Rating Agencies promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not, without satisfaction of the Moody's Rating Condition, waive any of the representations and warranties in this Section 7.19 or any breach thereof.

Section 7.20 Rule 17g-5 Compliance. (a) To the extent that a Rating Agency makes an inquiry or initiates communications with the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee regarding the Notes or the Collateral Obligations relevant to such Rating Agency's surveillance of the Notes, all responses to such inquiries or communications from such Rating Agency shall be made in writing by the responding party and shall be provided to the 17g-5 Information Provider who shall promptly post such written response to the 17g-5 Website in accordance with the procedures set forth in Section 7.20(d), and after the responding party receives written notification from the 17g-5 Information Provider (which the 17g-5 Information Provider agrees to provide on a reasonably prompt basis) (which may be in the form of email) that such response has been posted on the 17g-5 Website, such responding party may provide such response to such Rating Agency (all information required to be posted to Rating Agencies pursuant to this Section 7.20, the "17g-5 Information").

(b) To the extent that any of the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee is required to provide any information to, or communicate with, any Rating

Agency in accordance with its obligations under this Indenture or the Collateral Management Agreement (including, without limitation pursuant to Section 10.8 hereof), the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee, as applicable, shall provide such information or communication to the 17g-5 Information Provider by email at StructuredTrustandAnalytics@StateStreet.com, which the 17g-5 Information Provider shall forward for posting to the 17g-5 Website in accordance with the procedures set forth in Section 7.20(d), and after the applicable party has received written notification from the 17g-5 Information Provider (which may be in the form of email) that such information has been uploaded to the 17g-5 Website, the applicable party shall send such information to such Rating Agency in accordance with the delivery instructions set forth herein.

(c) The Issuer, the Collateral Manager, the Collateral Administrator and the Trustee shall be permitted (but shall not be required) to orally communicate with each Rating Agency regarding any Collateral Obligation or the Notes; *provided* that such party summarizes the information provided to such Rating Agency in such communication and provides the 17g-5 Information Provider with such summary in accordance with the procedures set forth in this Section 7.20 within the same day of such communication taking place; *provided* that the summary of such oral communications shall not attribute which Rating Agency the communication was with. The 17g-5 Information Provider shall forward for posting such summary on the 17g-5 Website in accordance with the procedures set forth in this Indenture.

(d) All information to be made available to any Rating Agency pursuant to this Section 7.20 shall be made available by the 17g-5 Information Provider on the 17g-5 Website. Such information shall be posted on the same Business Day of receipt if received by 12:00 p.m. (Eastern time) or, if received after 12:00 p.m. (Eastern time), on the next Business Day. The 17g-5 Information Provider shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction, or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered or posted in error, the 17g-5 Information Provider may remove it from the 17g-5 Website. None of the Trustee, the Collateral Administrator or the 17g-5 Information Provider have obtained and shall be deemed to have obtained actual knowledge of any information only by receipt and posting to the 17g-5 Website. Access shall be provided by the 17g-5 Information Provider to each Rating Agency, and to the NRSROs upon receipt of an NRSRO Certification in the form of Exhibit F hereto (which certification may be submitted electronically via the 17g-5 Website).

(e) In connection with providing access to the 17g-5 Website, the 17g-5 Information Provider may require registration and the acceptance of a disclaimer. The 17g-5 Information Provider shall not be liable for the dissemination of information in accordance with the terms of this Indenture, makes no representations or warranties as to the accuracy or completeness of such information being made available, and assumes no responsibility for such information. The 17g-5 Information Provider shall not be liable for its failure to make any information available to any Rating Agency or NRSROs unless such information was delivered to the 17g-5 Information Provider at the email address set forth herein, with a subject heading of "Venture 46 CLO" and sufficient detail to indicate that such information is required to be posted on the 17g-5 Website.

(f) The Trustee shall have no obligation to engage in or respond to any oral communications with respect to the transactions contemplated hereby, any transaction documents relating hereto or in any way relating to the Notes or for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes with any Rating Agency or any of its respective officers, directors or employees.

(g) The Trustee shall not be responsible for assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event shall the Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance by the 17g-5 Website with this Indenture, Rule 17g-5 or any other law or regulation.

(h) Neither the 17g-5 Information Provider nor the Trustee shall be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Co-Issuers, any Rating Agency, an NRSRO, any of their respective agents or any other party. Additionally, neither the 17g-5 Information Provider nor the Trustee shall be liable for the use of the information posted on the 17g-5 Website, whether by the Co-Issuers, any Rating Agency, an NRSRO or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(i) Notwithstanding anything therein to the contrary, the maintenance by the Trustee of the Trustee's Website shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

Section 7.21 Transparency Requirements.

(b) The Issuer hereby agrees that it shall be designated pursuant to Article 7(2) of the EU Securitisation Regulation and Article 7(2) of the UK Securitisation Regulation as the designated entity required to fulfil the EU Disclosure Requirements and the UK Disclosure Requirements (the "Reporting Entity"). As the Reporting Entity, the Issuer hereby agrees and further covenants that it will make available to the Holders, any potential investors in the Notes (upon request thereby) and the competent authorities (as determined under the EU Securitisation Regulation and the UK Securitisation Regulation) (together, the "Relevant Recipients") the documents, reports and information necessary to fulfil any applicable reporting obligations under the EU Disclosure Requirements and the UK Disclosure Requirements. The Issuer shall also determine (which determination may be made in consultation with the Collateral Manager) whether any reports, data and other information is necessary in connection with the preparation of any loan level reports, investor reports and any reports in respect of inside information and significant events, in each case in order to fulfil the EU Disclosure Requirements and the UK Disclosure Requirements (such reports, collectively, the "Transparency Reports"). As more fully described in, and subject to, the Collateral Administration Agreement, the Issuer shall, in consultation with the Collateral Manager, compile the Transparency Reports and provide such reports to the Collateral Administrator so that it may be made available in accordance with the EU Disclosure Requirements and the UK Disclosure Requirements on the Transparency Reporting Website, which shall be accessible to any person who certifies to the Issuer and the Trustee (substantially in the applicable form attached hereto as Exhibit J, or such other form as may be agreed between the Issuer, the Collateral Manager and the Trustee from time to time) that it is a Relevant Recipient. The Issuer shall also be entitled (with the consent of the Collateral Manager at the cost and expense of the Issuer, subject to and in accordance with the Priority of Payments) to appoint a Reporting Agent to prepare, or assist in the preparation of, the Transparency Reports and/or to make such information available to any Relevant Recipients.

ARTICLE 8

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Holders of Notes. Without limiting the ability to enter into Reset Amendments or Benchmark Replacements, which in each case are not governed by this Section 8.1 and are exclusively governed by the provisions set forth in

Section 8.6 (with respect to Reset Amendments) or Section 8.7 (with respect to Benchmark Replacements), the Co-Issuers, when authorized by Resolutions, and the Trustee, at any time and from time to time subject to the requirements of Section 8.3, without the consent of the Holders of any Notes (except as set forth below), may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Notes;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties;

(iii) to 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 or Trustees and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or otherwise subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) to make appropriate changes for any Class of Notes to be or remain listed on an exchange, including the Cayman Islands Stock Exchange, or trading system or de-listed, if such listing becomes unduly burdensome;

(viii) to make such changes as will be necessary or advisable in order for the creation of any Issuer Subsidiary, the conveyance of any Assets to such Issuer Subsidiary, the disposition of such Assets and any distributions by such Issuer Subsidiary and such other matters incidental thereto; *provided* that such changes shall not affect the conditions relating to the establishment and operation of such Issuer Subsidiary in effect immediately prior to such changes;

(ix) with the consent of a Majority of the Controlling Class, (A) to correct any inconsistency or cure any ambiguity, omission or manifest errors in this Indenture; or (B) to conform the provisions of this Indenture to the final Offering Circular relating to the offering of the Notes;

(x) to take any action necessary or advisable (1) to allow the Issuer to comply with FATCA (including providing for remedies against, or imposing penalties upon, Holders who fail to deliver the Holder FATCA Information or comply with FATCA), (2) for any Bankruptcy Subordination Agreement; and to issue new Notes in respect of, or issue one or more new sub-classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable), in connection with any Bankruptcy Subordination Agreement; *provided* that any sub-class of a Class of Notes issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Notes of such Class or (3) to prevent either of the Co-Issuers or any Issuer Subsidiary from being subject to (or to otherwise minimize) withholding or other taxes, fees or assessments or to reduce the risk that the Issuer will be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal, state or local income tax on a net basis;

(xi) at any time during the Reinvestment Period (or in the case of the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes only, during or after the Reinvestment Period), subject to the consent of a Majority of the Subordinated Notes and the Collateral Manager, to make such changes as shall be necessary to permit the Co-Issuers or the Issuer (A) to issue Junior Mezzanine Notes; *provided* that any such additional issuance of notes shall be issued in accordance with this Indenture, including Sections 2.12 and 3.2; (B) to issue additional Notes of any one or more existing Classes (other than the Class X Notes); *provided*, that any such additional issuance of Notes shall be issued in accordance with this Indenture, including Sections 2.12 and 3.2; or (C) in connection with the issuance of additional notes, to make modifications that do not materially and adversely affect the rights or interest of Holders of any Class and are determined by the Collateral Manager to be necessary in order for such issuance of additional notes not to be subject to any U.S. Risk Retention Rules (in its commercially reasonable judgment based upon written advice of nationally recognized counsel experienced in such matters a summary of which shall be shared with the Majority of the Subordinated Notes);

(xii) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to evidence any waiver by either Rating Agency as to any requirement in this Indenture that such Rating Agency confirm (or to evidence any other elimination of any requirement in this Indenture that either Rating Agency confirm) that an action or inaction by the Issuer or any other Person shall not result in a reduction or withdrawal of its then-current rating of any Class of Secured Notes as a condition to such action or inaction;

(xiii) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to make changes as shall be necessary or advisable to conform to ratings criteria and other guidelines (including any alternative methodology published by either Rating Agency) relating to collateral debt obligations in general published by either Rating Agency;

(xiv) with the consent of a Majority of the Subordinated Notes, to make such changes as shall be necessary or advisable to facilitate the Co-Issuers or Issuer, as applicable, to effect a Re-Pricing Amendment in accordance with Section 9.7;

(xv)to accommodate (with the consent of the Collateral Manager and a Majority of the Subordinated Notes~~ and, in the case of a Refinancing upon a redemption of the Secured Notes in part by Class, a Majority of the most senior Class of Notes not subject to such Refinancing~~) a Refinancing pursuant to Article 9, including changes to any terms set forth in this Indenture; *provided* that, if any changes are made to this Indenture other than as expressly described in Article 9 (including any Permitted Refinancing Amendments), no Holders of Notes (other than Holders of Notes subject to such Refinancing) are materially adversely affected thereby; *provided, further* that, notwithstanding anything to the contrary in this Indenture (including any express consent rights granted to such Class in this Article 8), in the event of a Refinancing of a Class of Secured Notes, any changes made pursuant to a supplemental indenture described in this clause (xv) (A) shall be deemed to not materially and adversely affect such Class, (B) shall not require the consent of any of the Holders of such Class and (C) shall be effective so long as the requirements for a Refinancing set forth in Article 9 are satisfied and the Co-Issuers, the Trustee and the Collateral Manager consent thereto;

~~(xvi) (reserved);~~

(xvi) with the consent of a Majority of the Controlling Class, to amend, modify or otherwise change provisions determined by the Issuer to be necessary or advisable (in its commercially reasonable judgment based upon written advice of nationally recognized counsel experienced in such matters) (A) for any Class of Secured Notes not to be considered an "ownership interest" as defined for purposes of the Volcker Rule, (B) to enable the Issuer to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof), (C) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule or (D) for the Secured Notes to be permitted to be owned by "banking entities" (as defined in the Volcker Rule) under the Volcker Rule, in each case so long as any such modification or amendment would not have a material adverse effect on any Class of Notes;

(xvii) to modify the procedures in this Indenture relating to compliance with Rule 17g-5 under the Exchange Act or to permit compliance, or reduce the costs to the Co-Issuers of compliance, with the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations thereunder applicable to the Co-Issuers, the Collateral Manager or the Notes;

(xviii) subject to satisfying the Moody's Rating Condition and with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to modify or amend the Moody's Weighted Average Recovery Adjustment, the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix (or any component thereof) or the Recovery Rate Modifier Matrix (or any component thereof) or, in each case, the definitions related thereto;

(xix) to make modifications determined by the Collateral Manager to be necessary (in its commercially reasonable judgment based upon written advice of nationally recognized counsel experienced in

such matters a summary of which shall be shared with the Majority of the Subordinated Notes) in order for any transaction contemplated by this Indenture (including an issuance of additional Notes, a Refinancing or a Re-Pricing) to comply with, or avoid the application of, the EU Securitisation Rules, the UK Securitisation Rules and the U.S. Risk Retention Rules;

(xx) to implement any Benchmark Replacement Conforming Changes;

~~(xxi) (reserved); or~~

(xxi) to amend, modify or otherwise accommodate changes to this Indenture to comply with (x) the EU Retention and Disclosure Requirements or the UK Retention and Disclosure Requirements or (y) any rule, regulation or law (or interpretation thereof) (A) enacted by the United States federal government, any EU government entity, any UK government entity or any regulatory authority after the First Amendment Date and that is applicable to either the Issuer or the Notes or (B) that is otherwise applicable to the Co-Issuers, the Collateral Manager, the Service Provider, the Retention Holder, the Notes or any of the transactions contemplated by this Indenture or, in any case, to reduce costs to the Co-Issuers as a result thereof; or

(xxii) to make such other changes as the Co-Issuers deem appropriate and that do not materially and adversely affect any holder of the Notes, as evidenced by an Opinion of Counsel or an Officer's certificate of the Collateral Manager delivered to the Issuer and the Trustee pursuant to Section 8.3(b), *provided* that, if a Majority of the Controlling Class or a Majority of the Subordinated Notes, no later than one Business Day prior to the proposed date of execution of such supplemental indenture, has objected to such supplemental indenture on the basis that the supplemental indenture will materially and adversely affect such holders, consent to such supplemental indenture has been obtained subsequent to such objection from a Majority of the Controlling Class or a Majority of the Subordinated Notes, as applicable.

Section 8.2 Supplemental Indentures With Consent of Holders of Notes. Without limiting the ability to enter into Reset Amendments, Benchmark Replacements or Re-Pricing Amendments, which in each case are not governed by this Section 8.2 and are exclusively governed by the provisions set forth in Section 8.6 (with respect to Reset Amendments), Section 8.7 (with respect to Benchmark Replacements) or Section 9.7 and clause (xiv) of Section 8.1 (with respect to Re-Pricing Amendments), the Trustee and the Co-Issuers may, with the consent of a Majority of each Class materially and adversely affected thereby, if any, by Act of the Holders of such Majority of each Class materially and adversely affected thereby delivered to the Trustee and the Co-Issuers, subject to the requirements of Section 8.3, execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class under this Indenture; *provided* that notwithstanding anything in this Indenture to the contrary, no such supplemental indenture shall, without the consent of each Holder of any Outstanding Notes of each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest or other payment on any Secured Notes, reduce the principal amount thereof or the rate of interest thereon or the Redemption Price with respect to any Notes or change the earliest date on which Notes of any Class may be redeemed, change

the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes, or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

(iii) impair or adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture; *provided* that this clause shall not apply to any supplemental indenture in connection with an Optional Redemption by Refinancing which grants a lien in favor of a collateral agent or similar security agent in relation to any replacement securities or loans issued or borrowed pursuant to such Refinancing and which lien ranks on a parity with the lien securing the Class(es) of Secured Notes to be redeemed in such Refinancing;

(v) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Sections 5.4 or 5.5;

(vi) modify any of the provisions of this Indenture with respect to entering into supplemental indentures;

(vii) other than to the extent required to reflect the terms of any replacement securities or loans issued in an Optional Redemption by Refinancing, modify the definition of the term "Controlling Class," the definition of the term "Outstanding" or the Priority of Payments set forth in Section 11.1(a); or

(viii) modify any of the provisions of this Indenture in such a manner as to affect the calculation of the amount of any payment of interest or principal on any Secured Notes or any amount available for distribution to the Subordinated Notes, or to affect the rights of the Holders of any Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained herein.

In addition to the foregoing, any supplemental indenture (other than a Reset Amendment or an amendment under clause (xiii) or (xviii) of Section 8.1) that would modify or amend (a) the restrictions on the sales of Collateral Obligations set forth in this Indenture, (b) the Investment Criteria, (c) the Collateral Quality Tests, (d) the Concentration Limitations, (e) the methodology used to calculate any Coverage Test, (f) the definition of "Defaulted Obligation," "Credit

Improved Obligation" or "Credit Risk Obligation" or (g) any criteria applicable to the Issuer's ability to consent to a Maturity Amendment pursuant to Section 12.2(a) shall require the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes and, in the case of a Refinancing upon a redemption of the Secured Notes in part by Class, a Majority of the most senior Class of Notes not subject to such Refinancing.

Section 8.3 Execution of Supplemental Indentures. (a) The Trustee shall join in the execution of any such supplemental indenture and make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects its own rights, duties, liabilities or immunities under this Indenture or otherwise.

(b) With respect to any supplemental indenture permitted by Section 8.1 or 8.2, the Trustee and the Issuer shall be entitled to conclusively rely upon an Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) or an Officer's certificate of the Collateral Manager, as to whether or not any Class of Notes would be materially and adversely affected by a supplemental indenture. Neither the Trustee nor the Issuer will be liable for any reliance made in good faith upon an Opinion of Counsel or an Officer's certificate of the Collateral Manager delivered to it as described in this Indenture. Such determination shall be conclusive and binding on all present and future Holders. In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the Trustee and the Issuer shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. Neither the Trustee nor the Issuer shall be liable for any reliance made in good faith upon such an Opinion of Counsel or an Officer's certificate of the Collateral Manager. Any consent given to a proposed supplemental indenture by a Holder shall be irrevocable and shall be binding on all present and future holders or beneficial owners of such Holder's Notes, irrespective of the execution date of the supplemental indenture.

(c) At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than the Applicable Notice Date, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Rating Agency (if any Class of Secured Notes is then outstanding and is rated by such Rating Agency) and the Affected Noteholders a notice attaching a copy of such supplemental indenture and indicating the proposed date of execution of such supplemental indenture. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than (i) to correct typographical errors, to conform to Rating Agency requirements or to adjust formatting or (ii) to make a modification to a Re-Pricing Amendment as contemplated by Section 9.7, then at the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 2 Business Days prior to the execution of such proposed supplemental indenture (*provided* that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date ~~10~~15 Business Days or ~~five~~10 Business Days, as the case may be, after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.3(c)), the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Rating Agency (if any Class of Secured Notes is then outstanding and is rated by such Rating Agency) and the Affected Noteholders a copy of such supplemental indenture as revised, indicating the changes that were made. Each Rating Agency may waive any applicable notice period set forth above. At the cost of the Co-Issuers, the Trustee shall provide to the Affected Noteholders (in the manner described in Section 14.4), each Rating Agency and the Cayman Islands Stock Exchange (for so long as any Notes are listed on the Cayman Islands Stock Exchange and the guidelines of such exchange shall so require) a copy of the executed supplemental

indenture after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture.

(d) It shall not be necessary for any Act of any Holders of Notes to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any such Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

(e) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such amendment or supplement and a copy thereof from the Issuer or the Trustee and, in the case of any amendment or supplement pursuant to Section 8.1(xix), it has consented to such amendment or supplement to this Indenture. The Issuer agrees that it shall not permit to become effective any supplement or modification to this Indenture which would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable to the Collateral Manager), or adversely change the economic consequences to, the Collateral Manager, (ii) modify the restrictions on the Sales or other dispositions of Collateral Obligations, (iii) expand or restrict the Collateral Manager's discretion or (iv) result (in the commercially reasonable judgment of the Collateral Manager based upon written advice of nationally recognized counsel experienced in such matters) in the Collateral Manager being required to comply with the U.S. Risk Retention Rules or in non-compliance by the Collateral Manager with the U.S. Risk Retention Rules to the extent applicable to it, and the Collateral Manager shall not be bound thereby unless the Collateral Manager shall have consented in advance thereto in writing. No amendment to this Indenture shall be effective against the Collateral Administrator if such amendment would adversely affect the Collateral Administrator, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator, unless the Collateral Administrator otherwise consents in writing.

(f) If the holders of less than the required percentage of the Aggregate Outstanding Amount of the relevant Notes consent to a proposed supplemental indenture within 10 Business Days (or ~~five (5)~~15 Business Days if in connection with ~~an~~any type of Optional Redemption ~~by Refinancing in whole~~), on the first Business Day following such period, the Trustee will provide consents received to the Issuer and the Collateral Manager so that they may determine which holders of Notes have consented to the proposed supplemental indenture and which holders of Notes have not consented to the proposed supplemental indenture.

(g) Notwithstanding anything to the contrary contained herein, no supplemental indenture, or other modification or amendment of this Indenture, may become effective without the consent of each Holder of each Outstanding Note of each Class unless such supplemental indenture or other modification or amendment would not, in the reasonable judgment of the Issuer in consultation with legal counsel experienced in such matters, as certified by the Issuer to the Trustee (upon which certification the Trustee may conclusively rely), result in the Issuer being treated as engaged in a trade or business within the United States or otherwise subject to U.S. federal income tax on a net basis.

(h) A Class of Notes being refinanced in a Refinancing will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the effective date of such Refinancing. In connection with a Re-Pricing, any Transferring Noteholder will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the related Re-Pricing Date.

(i) To the extent the Co-Issuers execute a supplemental indenture or other modification or amendment of this Indenture pursuant to Section 8.1(ix) and one or more other amendment provisions contained in this Article 8 also applies, such supplemental indenture or other modification or amendment of this Indenture will be deemed to be a supplemental indenture, modification or amendment to conform this Indenture to the final Offering Circular relating to the Notes or to correct an inconsistency or cure an ambiguity, omission or manifest errors pursuant to Section 8.1(ix) only regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture.

(j) Subject to Section 8.3(h), if holders of (x) a Majority of the Controlling Class or (y) a Majority of the Subordinated Notes have provided notice to the Trustee (with a copy to the Collateral Manager) at least one Business Day prior to the proposed execution date of any supplemental indenture to be entered into under Section 8.2 above that such Class would be materially and adversely affected thereby, the Trustee and the Co-Issuers shall not enter into such supplemental indenture unless consent is obtained from the specified percentage required under Section 8.2 above.

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article 2 of Notes originally issued hereunder, after the execution of any supplemental indenture pursuant to this Article 8 may, and if required by the Issuer shall, bear a notice as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform (in the opinion of the Co-Issuers) to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and, upon Issuer Order, authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.6 Reset Amendments. With respect to any supplemental indenture which, by its terms (x) provides for an Optional Redemption, with Refinancing Proceeds, of all, but not less than all, Classes of the Secured Notes in whole, but not in part, and (y) is consented to (and/or directed) by both the Collateral Manager and the Holders of a Majority of the Subordinated Notes (the "Requisite Subordinated Noteholders"), notwithstanding anything to the contrary contained herein, the Collateral Manager may, with such consent of the Requisite Subordinated Noteholders, without regard to any other Noteholder consent requirement specified in this Article 8 or elsewhere herein, cause such supplemental indenture to also (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the replacement securities or loans issued to replace such Secured Notes or prohibit a future refinancing of such replacement securities, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such replacement securities or loans that is later than the Stated Maturity of the Secured Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes, and/or (f) make any other supplements or amendments to this Indenture that would otherwise be subject to the Noteholder consent rights of this Article 8 (a "Reset Amendment"). For the avoidance of doubt, Reset Amendments are not subject to any Noteholder consent requirements that would otherwise apply to supplemental indentures described in this Article 8 or elsewhere herein.

Section 8.7 Benchmark Transition. If the Collateral Manager (on behalf of the Issuer) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, prior to any Interest Determination Date, the Benchmark Replacement shall replace the

then-current Benchmark for all purposes relating to the Floating Rate Notes on such Interest Determination Date and all subsequent Interest Determination Dates without the consent of any Holder. The Collateral Manager shall promptly (and in any event, prior to the relevant Interest Determination Date) notify the Co-Issuers, the Collateral Administrator, the Calculation Agent, the Trustee and the Rating Agencies of the occurrence of such Benchmark Transition Event and the related Benchmark Replacement Date and any applicable Benchmark Replacement, including the details of the underlying rate and any applicable Benchmark Replacement Adjustment, as determined pursuant to the procedures set forth below. As soon as practicable following receipt of such notice (but not later than 1 Business Day following receipt of such notice), the Trustee shall notify the Holders of such events, such Benchmark Replacement and the related details.

In connection with the implementation of a Benchmark Replacement, the Co-Issuers and the Trustee shall have the right to enter into a supplemental indenture to make Benchmark Replacement Conforming Changes from time to time pursuant to Section 8.1(xx). For the avoidance of doubt, (i) a Benchmark Replacement shall be adopted without the consent of any Holder and (ii) a supplemental indenture shall not be required in order to adopt a Benchmark Replacement.

Any determination, decision or election that may be made by the Collateral Manager pursuant to this Section 8.7, 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, shall be conclusive and binding absent manifest error, may be made in the Collateral Manager's sole discretion, and, notwithstanding anything to the contrary herein, shall become effective without consent from any other party.

As used in this Section 8.7, the following terms shall have the following meanings:

"ARRC" shall mean the Alternative Reference Rates Committee of the Federal Reserve Bank of New York.

"Asset Replacement Percentage" shall mean, on any date of calculation, a fraction (expressed as a percentage), where the numerator is the Aggregate Principal Balance of the Floating Rate Obligations indexed to a benchmark other than (a) the then-current Benchmark, (b) the Term SOFR Reference Rate with an index maturity of 1 month or (c) the London interbank offered rate as of such calculation date and the denominator is the Aggregate Principal Balance of the Floating Rate Obligations as of such calculation date. The Asset Replacement Percentage shall be determined by the Collateral Manager in its sole discretion.

"Benchmark Replacement" shall mean the first alternative set forth in the order below that can be determined by the Collateral Manager as of the applicable Benchmark Replacement Date:

(a) the sum of: (i) 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 Index Maturity and (ii) the Benchmark Replacement Adjustment; and

(b) the sum of: (i) the Fallback Rate and (ii) the Benchmark Replacement Adjustment; *provided* that, if a Benchmark Replacement is selected pursuant to this clause (b), then on the last Business Day preceding each subsequent Interest Determination Date, if a redetermination of the Benchmark Replacement on such date would result in the selection of a

Benchmark Replacement pursuant to clause (a) above, then such redetermined Benchmark Replacement will become the Benchmark commencing on such Interest Determination Date;

provided that, following the adoption of any Benchmark Replacement pursuant to the terms of this Indenture, to the extent such Benchmark Replacement or any component thereof is published by the Relevant Governmental Body, the International Swaps and Derivatives Association, Inc., Bloomberg or Reuters, the Collateral Manager may identify such published rate to the Calculation Agent in writing, which notice will be posted on the Trustee's Website, and such published rate will be deemed to satisfy the definition of such Benchmark Replacement or such component thereof for all purposes under this Indenture. Any such designation from the Collateral Manager will specify whether the published rate includes the applicable Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" shall mean the first alternative set forth in the order below that can be determined by the Collateral Manager (on behalf of the Issuer) as of the Benchmark Replacement Date:

(a) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; and

(b) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected by the Collateral Manager giving due consideration to any industry-accepted spread adjustment, or method of determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated securitization transactions at such time.

"Benchmark Replacement Conforming Changes" shall mean, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, but not limited to, 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 Collateral Manager (on behalf of the Issuer) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Collateral Manager (on behalf of the Issuer) decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Manager (on behalf of the Issuer) determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Collateral Manager (on behalf of the Issuer) determines is reasonably necessary).

"Benchmark Replacement Date" shall mean, as determined by the Collateral Manager:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark;

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information; or

(c) in the case of clause (d) of the definition of "Benchmark Transition Event," the date selected by the Collateral Manager;

provided, however, that on or after the 60th day preceding the date on which such Benchmark Replacement Date would otherwise occur (if applicable), the Collateral Manager (on behalf of the Issuer) in its sole discretion may give written notice to the Holders of the Notes in which the Collateral Manager (on behalf of the Issuer) designates an earlier date (but not earlier than the 30th day following such notice) and represents that such earlier date will facilitate an orderly transition of the transaction to the Benchmark Replacement, in which case such earlier date will be the Benchmark Replacement Date. For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the applicable time set forth in the definition of the Term SOFR Rate (if the then-current Benchmark is the Term SOFR Rate) or the definitions or provisions specifying the time of day at which the Benchmark rate is determined (if the then-current Benchmark is not the Term SOFR Rate), the Benchmark Replacement Date will be deemed to have occurred prior to such time on such Interest Determination Date.

"Benchmark Transition Event" shall mean the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that 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;

(b) 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;

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative; or

(d) the Asset Replacement Percentage is greater than 50%, as determined and reported by the Collateral Manager in its sole discretion in the most recent Monthly Report or Distribution Report.

"Fallback Rate" shall mean the rate selected by the Collateral Manager and corresponding to 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 LSTA or the Relevant Governmental Body or (y) the Non-LIBOR Reference Rate that is used in calculating the interest rate of at least 50% of the Floating Rate Obligations (by par amount) as determined by the Collateral Manager in its sole discretion as of the first day of the Interest Accrual Period during which the relevant Benchmark

Replacement Date occurs or (z) the rate that is consistent with the reference rate being used with respect to at least 50% (by principal amount) of the floating rate securities issued in the new-issue collateralized loan obligation market and/or floating rate securities in the collateralized loan obligation market that have amended their reference rate, in each case, in the preceding three months from the date of determination that bear interest based on a base rate other than the then-current Benchmark; provided that for purposes of calculating the interest due on the Floating Rate Notes, at no time will the Fallback Rate be less than 0.0% per annum. For purposes of this definition, "Non-LIBOR Reference Rate" means the quarterly pay reference rate other than any London interbank offer rate.

"LSTA" shall mean the Loan Syndications and Trading Association, together with any successor organization.

"Relevant Governmental Body" shall mean the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York (including, for the avoidance of doubt, the ARRC) or any successor thereto.

"Unadjusted Benchmark Replacement" shall mean the Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

ARTICLE 9

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account pursuant to the Priority of Payments on the related Payment Date to make payments on the Notes in accordance with the Note Payment Sequence to the extent necessary to cause such Coverage Test to be satisfied as specified in the Priority of Payments.

Section 9.2 Optional Redemption and Clean-Up Optional Redemption. (a) If directed in writing by a Majority of the Subordinated Notes, the Applicable Issuers~~,~~ will, on any Redemption Date after the Non-Call Period, redeem the Secured Notes from Sale Proceeds in whole (with respect to all Classes of Secured Notes) but not in part. If directed in writing by a Majority of the Subordinated Notes or by the Collateral Manager (with the consent of a Majority of the Subordinated Notes), the Applicable Issuers shall, on any Redemption Date after the Non-Call Period, redeem the Secured Notes (i) in whole (with respect to all Classes of Secured Notes) but not in part from Refinancing Proceeds and/or Sale Proceeds or (ii) in part by Class from Refinancing Proceeds and Partial Redemption Proceeds. Additionally, if the Aggregate Principal Balance of the Collateral Obligations is then less than 20% of the Target Initial Par Amount as of any Measurement Date, all of the Notes shall be redeemable by the Applicable Issuers from Sale Proceeds on any Redemption Date after the Non-Call Period in whole (with respect to all Classes of Notes) but not in part at the written direction of the Collateral Manager (any such redemption a "Clean-Up Optional Redemption"). Notwithstanding any of the foregoing, in connection with any redemption in part from Refinancing Proceeds, no Class of Secured Notes shall be redeemed unless such Class would be redeemed in full. In connection with any Optional Redemption or Clean-Up Optional Redemption, the Class or Classes of Notes, as applicable, being redeemed shall be redeemed at the applicable Redemption Prices. In connection with a prospective Clean-Up Optional Redemption, the Collateral Manager shall notify the Issuer, the Trustee, the Collateral Administrator and the Holders of the Subordinated Notes if, as of any Measurement Date following the Non-Call Period, the Aggregate Principal Balance of the Collateral Obligations decreases to less than

20% of the Target Initial Par Amount. To effect an Optional Redemption of the Secured Notes in whole with Sale Proceeds or of one or more Classes of Notes pursuant to a Refinancing, a Majority of the Subordinated Notes or the Collateral Manager (with the consent of a Majority of the Subordinated Notes), as applicable, must provide the above described written direction to the Issuer, the Trustee and the Collateral Manager at least 15 Business Days (or such shorter period as the Trustee and the Collateral Manager may agree to) prior to the Redemption Date on which such redemption is to be made; *provided* that all Secured Notes to be redeemed must be redeemed simultaneously.

(b) Upon receipt of a notice of an Optional Redemption by Refinancing of the Secured Notes in whole or in part by Class, the Collateral Manager may (after consultation with the Majority of the Subordinated Notes), upon written notice to the Trustee, the Co-Issuers and the Holders of the Subordinated Notes (which must be delivered not later than the Business Day preceding the day on which notice of such Optional Redemption is required to be given to the Holders of the Notes pursuant to Section 9.4(a)) elect to delay the proposed Redemption Date to a date no later than the earlier to occur of (x) the date that is 15 Business Days following such date and (y) the Quarterly Payment Date immediately following the originally proposed Redemption Date (the "Rescheduled Redemption Date"). Such notice must specify the reasons for such delay. Upon delivery of such notice, the Redemption Date shall be deemed to be delayed to such Rescheduled Redemption Date. Notwithstanding anything to the contrary set forth herein, in connection with any Refinancing, the Issuer shall provide the Collateral Manager with the opportunity to purchase at least 5% (or such greater amount required by the EU Risk Retention Requirements, the UK Risk Retention Requirements and/or the U.S. Risk Retention Rules, in each case, as in effect at such time, as determined by the Collateral Manager in its commercially reasonable judgment based upon written advice of nationally recognized counsel experienced in such matters) of every tranche or class of obligations providing the Refinancing at the lowest price at which such tranche or class will be sold to third party investors.

(c) Upon receipt of a notice of an Optional Redemption of the Secured Notes in whole but not in part using Sale Proceeds or a Clean-Up Optional Redemption of the Secured Notes in whole but not in part, and in each case pursuant to Section 9.2(a) (subject to Sections 9.2(e) and 9.2(f) with respect to a redemption from proceeds that include Refinancing Proceeds), or upon receipt of a notice of a Tax Redemption pursuant to Section 9.3, the Collateral Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and any other saleable Assets in an amount sufficient that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account shall be at least sufficient to pay the Redemption Prices of the Secured Notes and to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and all Management Fees. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account (including any Permitted Use Funds designated for such purpose pursuant to the definition thereof) would not be sufficient to redeem all Secured Notes and pay such fees and expenses, the Secured Notes may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement (including any Sale or other disposition of the Collateral Obligations or other Assets in a single transaction).

(d) The Subordinated Notes may be redeemed, in whole but not in part, on any Redemption Date on or after the redemption or repayment in full of the Secured Notes, at the direction of a Majority of the Subordinated Notes, which direction may be given in connection with a direction to redeem the Secured Notes or at any time after the Secured Notes have been paid in full.

(e) In addition to (or in lieu of) a sale of Collateral Obligations, saleable Assets and/or Eligible Investments in the manner provided in Section 9.2(c), the Secured Notes may, after the

Non-Call Period, be redeemed following receipt of a direction specified in Section 9.2(a), (i) in whole (but not in part) from Refinancing Proceeds and/or Sale Proceeds or (ii) in part by Class from Refinancing Proceeds and Partial Redemption Proceeds (so long as any Class of Secured Notes to be redeemed represents not less than the entire Class of such Secured Notes) by obtaining a Refinancing. The Collateral Manager shall have no obligation to arrange or seek to arrange any Refinancing at any time.

(f) In the case of a Refinancing upon a redemption of the Secured Notes in whole but not in part pursuant to Section 9.2(e), such Refinancing shall be effective only if (i) the Refinancing Proceeds, available Interest Proceeds and Principal Proceeds, including all Sale Proceeds from the sale of Collateral Obligations, saleable Assets and Eligible Investments in accordance with the procedures set forth herein and all other available funds (including any Permitted Use Funds designated for such purpose) on such Redemption Date shall be at least sufficient to pay the aggregate Redemption Prices of all of the Secured Notes, all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including Administrative Expenses incurred in connection with such Refinancing (including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee, the initial purchaser of the replacement securities (or the placement agent therefor, as applicable), the Collateral Manager and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing) and all Management Fees, (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption, (iii) the agreements relating to the Refinancing to which the Issuer is a party contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(i) and Section 13.1(d) and (iv) the Collateral Manager has consented to such Refinancing. For the avoidance of doubt, Refinancing Proceeds in connection with a redemption of the Secured Notes in whole shall not be applied pursuant to the Priority of Payments and shall instead be applied directly to redeem all of the Secured Notes after application of the Priority of Payments on the related Payment Date that is the Redemption Date.

(g) In the case of a Refinancing upon a redemption of the Secured Notes in part by Class pursuant to Section 9.2(e):

(i) such Refinancing shall be effective only if (1)(x) the spread over the Benchmark (or, in the case of a Refinancing of the Fixed Rate Notes, the Interest Rate) with respect to the Refinancing Obligations used to redeem any Class of Secured Notes does not exceed the spread over the Benchmark (or, in the case of a Refinancing of the Fixed Rate Notes, the Interest Rate) of such Class of Secured Notes being redeemed or (y) (I) the Moody's Rating Condition is satisfied and notice has been provided to Fitch and (II) the Issuer and the Trustee have received an Officer's certificate of the Collateral Manager certifying that, in the Collateral Manager's reasonable business judgment, the interest payable on the corresponding class(es) of obligations providing the Refinancing Proceeds with respect to the Class(es) of Secured Notes subject to such Refinancing is anticipated to be lower than the interest that would have been payable in respect of such Class(es) (determined on a weighted average basis over the expected life of such Class(es)) if such Refinancing did not occur; *provided* that, for the avoidance of doubt and notwithstanding clause (i)(1)(x), a Class of Floating Rate Notes may be refinanced at a fixed rate of interest and a Class of Fixed Rate Notes may only be refinanced at a floating rate of interest if the Moody's Rating Condition is satisfied and notice has been provided to Fitch, (2) the Refinancing Proceeds, available Interest Proceeds and, if applicable, any Permitted Use Funds designated for such purpose shall be in an amount sufficient to pay the Redemption Prices with respect to the Class(es) of Secured Notes to be redeemed, (3) if the related Redemption Date occurs on a Quarterly Payment Date, all

accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) incurred in connection with such Refinancing, including the reasonable and documented fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable and documented attorneys' fees and expenses) in connection with such Refinancing ("Partial Refinancing Expenses"), but excluding those expenses due to parties who have agreed to be paid on subsequent Payment Dates pursuant to clause (R) of Section 11.1(a)(i) ("Deferred Expenses") do not exceed the amount of Interest Proceeds available, after taking into account all amounts other than such Partial Refinancing Expenses required to be paid pursuant to the Priority of Payments on the related Redemption Date prior to the distribution of any remaining Interest Proceeds to the Holders of the Subordinated Notes, unless such expenses shall have been paid or shall be adequately provided for (including through the use of Permitted Use Funds designated for such purpose), (4) if the related Redemption Date does not occur on a Quarterly Redemption Date, the Partial Redemption Proceeds and any other Permitted Use Funds designated for such purpose will be used for the purpose of paying, and will be in an aggregate amount sufficient to pay on such Redemption Date, all Partial Refinancing Expenses (other than Deferred Expenses) and all accrued but unpaid interest on the Class(es) of Secured Notes subject to such Refinancing, (5) the Refinancing Proceeds are used to make such redemption, (6) the agreements relating to the Refinancing to which the Issuer is a party contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(i) and Section 13.1(d), (7) the Issuer provides notice to each Rating Agency of such redemption pursuant to a Refinancing, (8) each class of Refinancing Obligations created in accordance with such redemption pursuant to a Refinancing must have (A) the same maturity as the corresponding Class(es) of Notes that are subject to such Refinancing, *provided* that such Refinancing Obligations may have a longer maturity than such corresponding Class(es) of Notes if the Issuer satisfies the Moody's Rating Condition and notice has been provided to Fitch and (B) the same maturity as, or a longer maturity than, each Class of Notes not subject to such Refinancing that is senior to such corresponding Class(es) of Notes that are subject to such Refinancing, (9) such Refinancing is effected only through the issuance of new notes or the borrowing of new loans and not through the sale of any Assets, (10) any Refinancing Obligations created in accordance with such redemption pursuant to a Refinancing must have the same aggregate outstanding amount as the corresponding Classes of Notes that are subject to such Refinancing (except that if the junior most Class of Secured Notes Outstanding is redeemed in full, such Class of Secured Notes may be replaced by new notes with a greater aggregate outstanding amount), (11) with respect to each Class of Secured Notes that is not the subject of such Refinancing, the aggregate principal balance of all Priority Classes with respect to such Class, as determined immediately after giving effect to such Refinancing, would not exceed the Aggregate Outstanding Amount of all Priority Classes with respect to such Class as determined immediately prior to giving effect to such Refinancing, and (12) the Collateral Manager has consented to such Refinancing ~~and (13) a Majority of the most senior Class of Notes not subject to such Refinancing has consented to such Refinancing~~;

(ii) notwithstanding the foregoing, the terms of the issuance providing such Refinancing upon a redemption of the Secured Notes in part by Class may (x) contain a make-whole fee in the case of an early repayment of such issuance, (y) provide that the Refinancing Obligations may not be subject to any further Refinancings or (z) provide that the non-call period applicable to such issuance may be extended beyond the

Non-Call Period, in each case, with the consent of the Collateral Manager and a Majority of the Subordinated Notes; and

(iii) (x) if the related Redemption Date occurs on a Quarterly Payment Date, Refinancing Proceeds shall not be applied pursuant to the Priority of Payments and shall instead be applied directly to redeem the Class(es) of Secured Notes being refinanced after application of the Priority of Payments on such Payment Date and (y) if the related Redemption Date occurs on a date that is not a Quarterly Payment Date, Refinancing Proceeds, Partial Redemption Proceeds and any Permitted Use Funds designated for such purpose will be applied in accordance with the following order of priority (the "Interim Partial Refinancing Priority of Payments"):

(A) to pay the Redemption Price(s) of the applicable Class or Classes of Notes being refinanced, in the order of priority of such Class or Classes;

(B) to pay all Partial Refinancing Expenses (other than Deferred Expenses) in connection therewith; and

(C) any remaining proceeds from the redemption to be deposited in the Collection Account as Interest Proceeds or, with the consent of a Majority of the Subordinated Notes, Principal Proceeds.

(h) Neither the Holders of the Notes nor any of the other Secured Parties shall have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Co-Issuers and (at the direction of the Issuer) the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing (including any Permitted Refinancing Amendments) and, notwithstanding anything to the contrary in this Indenture (including the terms of Article 8), no further consent for such amendments shall be required from the Holders of Notes other than Holders of the Subordinated Notes directing the redemption, if applicable. The Trustee shall not be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to conclusively rely upon an Officer's certificate and/or Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) provided by the Collateral Manager to the effect that such amendment meets the requirements specified above and is permitted under this Indenture, as applicable (except that such Officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds or Partial Redemption Proceeds).

(i) In the event of any Optional Redemption or Clean-Up Optional Redemption, the Issuer shall, at least six Business Days prior to the Redemption Date (or such shorter period as agreed to by the Trustee in its sole discretion), notify the Trustee in writing of such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the applicable Redemption Prices.

(j) With respect to any Optional Redemption of all (but not less than all) Classes of Secured Notes using Refinancing Proceeds, at the direction of either (1) a Majority of the Subordinated Notes, with the consent of the Collateral Manager in its sole discretion, or (2) the Collateral Manager, with the consent of a Majority of the Subordinated Notes, not later than the related Determination Date, the Trustee shall designate Principal Proceeds in an amount not greater than the positive difference (if

any) between the Collateral Principal Amount and the Reinvestment Target Par Balance (in each case, as of the related Determination Date) as Interest Proceeds and apply such Interest Proceeds pursuant to Section 11.1(a)(i) on such Payment Date (such amounts, "Designated Excess Par").

(k) In connection with any Refinancing of the Secured Notes in whole or in part, with the approval of the Collateral Manager and subject to satisfaction of the Moody's Rating Condition, the agreements relating to the Refinancing may, without regard for any consent requirements pursuant to Article 8, adjust the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix to account for changes in the interest rates of any of the replacement securities issued in such Refinancing.

Section 9.3 Tax Redemption. (a) The Secured Notes and the Subordinated Notes shall be redeemed in whole (with respect to all Classes of Notes) but not in part (any such redemption, a "Tax Redemption") at the written direction (delivered to the Trustee) of a Majority of the Subordinated Notes following (I) the occurrence and continuation of a Tax Event with respect to payments under one or more Collateral Obligations forming part of the Assets which results in a payment by, or charge or tax burden to, the Issuer that results or will result in the withholding of 5% or more of scheduled distributions for any Collection Period; or (II) the occurrence and continuation of a Tax Event resulting in a tax burden on the Issuer in an aggregate amount in any Collection Period in excess of U.S.$1,000,000.

~~(a)~~ (b) In connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

~~(b)~~ (c) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Collateral Manager, the Holders and each Rating Agency thereof.

~~(c)~~ (d) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer, the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Notes and each Rating Agency thereof.

Section 9.4 Redemption Procedures. (a) In the event of any Optional Redemption, the written direction of a Majority of the Subordinated Notes or the Collateral Manager (with the consent of a Majority of the Subordinated Notes), as applicable, shall be provided to the Issuer, the Trustee and the Collateral Manager in accordance with Section 9.2(a). Upon Issuer Order, a copy of such direction shall be provided to such recipients by the Trustee. In the event of a Clean-Up Optional Redemption, the written direction of the Collateral Manager shall be provided to the Issuer and the Trustee in accordance with Section 9.2(a). In the event of any Optional Redemption, Clean-Up Optional Redemption or Tax Redemption, a notice of redemption shall be given by the Issuer (or the Trustee on its behalf) not later than five Business Days prior to the applicable Redemption Date, to each Noteholder at such Noteholder's address in the Note Register and each Rating Agency. Notes called for redemption (other than Uncertificated Notes) must be surrendered at the office of any Paying Agent.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Notes to be redeemed;

(iii) that all of the Notes to be redeemed are to be redeemed in full and that interest on such Notes shall cease to accrue on the Payment Date specified in the notice;

(iv) the place or places where Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(v) if all of the Secured Notes are being redeemed, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where any Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2.

Notice of an Optional Redemption, Clean-Up Optional Redemption or Tax Redemption shall be given by the Issuer (or, upon an Issuer Order, by the Trustee in the name and at the expense of the Issuer). For so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, notice of Optional Redemption, Clean-Up Optional Redemption or Tax Redemption shall be given by the Trustee, in the name of the Co-Issuers, to the Cayman Islands Stock Exchange. Failure to give notice of redemption, or any defect therein, to any Holder of any Notes selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

(c) Any notice of Optional Redemption, Clean-Up Optional Redemption or Tax Redemption may be withdrawn:

(i) by the Co-Issuers up to the Business Day prior to the scheduled Redemption Date by written notice to the Trustee, the Rating Agencies and the Collateral Manager only if:

(x) in the case of a redemption of all Secured Notes using Sale Proceeds, either (I) the Collateral Manager is unable to deliver evidence of the sale agreement or agreements referred to in Section 9.4(d)(i) or the certification referred to in Section 9.4(d)(ii) or 9.4(d)(iii), as the case may be or (II) the Collateral Manager determines that the proceeds received from the sale of the Collateral Obligations and other Assets together with other available amounts are not sufficient to pay the Secured Note Redemption Amount; or

(y) in the case of an Optional Redemption by Refinancing, the Issuer is not able to effect such Refinancing pursuant to the terms of this Indenture;

(ii) if such redemption was directed by a Majority of the Subordinated Notes, by a Majority of the Subordinated Notes, or by the Issuer upon written direction from a Majority of the Subordinated Notes, by written notice to the Trustee, the Rating Agencies and the Collateral Manager at any time on or prior to the Business Day prior to the scheduled Redemption Date; or

(iii) if such redemption was directed by the Collateral Manager, by the Collateral Manager, by written notice to the Trustee and the Rating Agencies at any time on or prior to the Business Day prior to the scheduled Redemption Date.

The Trustee will notify the holders of the Notes of any such withdrawal not later than the Business Day prior to the Redemption Date (or, if such notice of withdrawal is received by the Trustee on such day, as promptly as possible thereafter). In addition, so long as any Notes are listed on the Cayman Islands Stock Exchange and the guidelines of such exchange so require, notice of such withdrawal will be given by the Co-Issuers in the name and at the expense of the Co-Issuers, to the Holders by notice to the Cayman Islands Stock Exchange.

If the Co-Issuers or the Issuer, as applicable, so withdraw or are deemed to withdraw any notice of an Optional Redemption, Clean-Up Optional Redemption or Tax Redemption, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may, at the Collateral Manager's sole discretion, be reinvested in accordance with Section 12.2 (to the extent reinvestment is permissible in accordance with the provisions thereof). If a notice of withdrawal is given to the Holders of the Notes not later than the Business Day prior to the scheduled Redemption Date (or, if such notice of withdrawal is received by the Trustee on such day, as promptly as possible thereafter), the failure to effect an Optional Redemption, Clean-Up Optional Redemption or Tax Redemption will not constitute an Event of Default. If any notice of Optional Redemption, Clean-Up Optional Redemption or Tax Redemption is neither withdrawn nor deemed to have been withdrawn and the proceeds of the Sale of the Collateral Obligations and other Assets are not sufficient to pay the Redemption Price of each Class of Secured Notes, including as a result of the failure of any Sale or other disposition of all or any portion of the Collateral Obligations and other Assets to settle on the Business Day immediately preceding the applicable Redemption Date, (I) the Secured Notes shall be due and payable on such Redemption Date and the failure to pay the Redemption Price for such Secured Notes following all applicable grace periods set forth in clause (a) of the definition of "Event of Default" shall constitute an Event of Default hereunder, and (II) all available Sale Proceeds from the Sale or other disposition of the Collateral Obligations and other Assets (net of any expenses incurred in connection with such Sale or other disposition) shall be distributed in accordance with the Priority of Payments.

(d) Unless Refinancing Proceeds are being used to redeem the Secured Notes in whole or in part, in the event of any Optional Redemption, Clean-Up Optional Redemption or Tax Redemption, no Secured Notes may be optionally redeemed unless (i) at least two Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee an Officer's certificate certifying to the Trustee that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with (x) a special purpose entity meeting all then-current Rating Agency bankruptcy-remoteness criteria or (y) a financial or other institution or institutions whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a Person other than such institution) are rated, or guaranteed by a Person whose short-term unsecured debt obligations are rated, at least "P-1" by Moody's (or a lower rating by Moody's if all of the purchases pursuant to such agreement settle prior to the latest date on which the Issuer or Co-Issuers, as applicable, may withdraw the notice of applicable redemption), to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or putable to the Obligor thereof at par on or prior to the scheduled Redemption Date, to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and all Management Fees and redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Prices (or, in the case of any Class of Secured Notes,

such lesser amount that the Holders of such Class have elected to receive, in the case of an Optional Redemption, Clean-Up Optional Redemption or Tax Redemption where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class) (the "Secured Note Redemption Amount"); (ii) prior to selling any Collateral Obligations, Eligible Investments and/or other Assets, the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale of Eligible Investments and other Assets, and (B) for each Collateral Obligation, the product of its Principal Balance and its Market Value (expressed as a percentage of par) less the amount of any expenses expected to be incurred in connection with such sale (including any commission payable in connection with the sale of any Collateral Obligations), shall exceed the Secured Note Redemption Amount; or (iii) at least one Business Day before the scheduled Redemption Date, the Issuer (or the Collateral Manager on its behalf) has certified that it has received (or entered into escrow arrangements with respect to) proceeds of disposition of all or part of the Assets at least sufficient to pay the Secured Note Redemption Amount. Any certification delivered by the Collateral Manager pursuant to this Section 9.4(d) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments and/or other Assets and (2) all calculations required by this Section 9.4(d). Any Holder of Notes, the Collateral Manager or any of the Collateral Manager's Affiliates shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption, Clean-Up Optional Redemption or Tax Redemption.

Section 9.5 Notes Payable on Redemption Date.

(a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.4(d) and the right to withdraw any notice of redemption pursuant to Section 9.4(b), become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Notes that are Secured Notes shall cease to bear interest on the Redemption Date. Other than in the case of an Uncertificated Note, upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; *provided* that in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Note. In the case of an Uncertificated Note, final payment and deregistration shall be made to the Holder thereof as indicated in the Note Register, in accordance with the instructions previously provided by such Holder to the Trustee. Payments of interest on Secured Notes so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders of such Secured Notes, or one or more predecessor Notes with respect thereto (if any), registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(e).

(b) If any Secured Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Note remains Outstanding; *provided* that the reason for such non-payment is not the fault of the relevant Holder.

Section 9.6 Special Redemption. The Secured Notes shall be subject to redemption in part by the Applicable Issuers on any Redemption Date ~~(i)~~ during the Reinvestment Period~~,~~ if the Collateral Manager notifies Moody's, Fitch and the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by

the Collateral Manager and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a "Reinvestment Special Redemption"~~)~~ or ~~(ii) after the Effective Date, if the Collateral Manager notifies Moody's, Fitch and the Trustee that a redemption is required pursuant to Section 7.18 in order to provide a Passing Report to Moody's or obtain from Moody's its written confirmation (which may take the form of a press release or other written communication) of its Initial Ratings of the applicable Classes of Secured Notes (an "Effective Date Special Redemption" and, together with any Reinvestment Special Redemption,~~ a "Special Redemption"). Any such notice ~~in the case of clause (i) above~~ shall be based upon the Collateral Manager having attempted, in accordance with the standard of care set forth in the Collateral Management Agreement, to identify additional Collateral Obligations as described above. On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing ~~(1) in the case of a Reinvestment Special Redemption,~~ Principal Proceeds which the Collateral Manager has determined cannot be practicably reinvested in additional Collateral Obligations ~~or (2) in the case of an Effective Date Special Redemption, all Interest Proceeds (other than those directed by the Collateral Manager (with the consent of a Majority of the Subordinated Notes) to be transferred to the Principal Collection Subaccount for the purchase of additional Collateral Obligations in accordance with clause (P) of Section 11.1(a)(i)) and all Principal Proceeds available in accordance with the Priority of Payments, shall in each case~~shall be applied in accordance with the Priority of Payments. ~~In the case of clause (2), such amounts shall be used for application in accordance with the Note Payment Sequence in an amount sufficient to provide a Passing Report to Moody's or to cause Moody's to provide written confirmation of its Initial Rating of the Secured Notes rated by it (which, in each case, may take the form of a press release or other written communication) pursuant to Section 7.18(d).~~ Notice of a Special Redemption shall be given by the Trustee not less than ~~(x) in the case of a Reinvestment Special Redemption,~~ three Business Days prior to the applicable Special Redemption Date ~~and (y) in the case of an Effective Date Special Redemption, one Business Day prior to the applicable Special Redemption Date, in each case~~ by first class mail, postage prepaid, to each Noteholder of Secured Notes affected thereby at such Noteholder's mailing address in the Note Register and to the Rating Agencies. In addition, for so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption to the Holders of such Notes shall also be provided to the Cayman Islands Stock Exchange. Upon the completion of any Reinvestment Special Redemption, the Reinvestment Period will terminate.

Section 9.7 Re-Pricing Amendments. (a) The Collateral Manager or a Majority of the Subordinated Notes (and, in each case, without the consent of any other Holders of the Notes), may through a written notice (a "Re-Pricing Proposal Notice") delivered to the Co-Issuers, the Trustee, the Collateral Manager and (if the Re-Pricing Amendment is directed by the Collateral Manager) the Holders of the Subordinated Notes, direct the Co-Issuers and the Trustee (subject to Section 8.3 hereof) to enter into an amendment or supplemental indenture to this Indenture (a "Re-Pricing Amendment") in order to cause the spread over the Benchmark used to determine the Interest Rate or the fixed Interest Rate (as applicable) with respect to the Class ~~A-2N~~X Notes, the Class A~~-2F~~-2 Notes, the Class ~~BN~~B Notes, the Class ~~BF~~C-1 Notes, the Class C-2 Notes, the Class ~~D1~~D-1A Notes, the Class ~~D2~~D-1F Notes, the Class D-2 Notes and/or the Class E Notes (the "Re-Pricing Eligible Classes") to be reduced in accordance with the procedures specified below (a "Re-Pricing") on an effective date to be proposed in such direction, which may be any Business Day occurring after the Non-Call Period (such date, or such later date as established in accordance with this Section 9.7, the "Re-Pricing Date"); *provided* that (x) in the case of a Re-Pricing directed by the Collateral Manager, a Majority of the Subordinated Notes has consented in

writing and (y) in the case of a Re-Pricing directed by a Majority of the Subordinated Notes, the Collateral Manager has consented in writing. Any such notice must specify (i) the Class or Classes that shall be the subject of such Re-Pricing Amendment (each, a "Re-Pricing Affected Class") and (ii) the proposed Re-Pricing Date. In connection with any Re-Pricing Amendment, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") upon the direction of the Collateral Manager or a Majority of the Subordinated Notes (in consultation with, and with the consent of, the Collateral Manager), as the case may be, to assist the Issuer in effecting the Re-Pricing Amendment. The Trustee shall also arrange for any Re-Pricing Proposal Notice to be delivered to the Cayman Islands Stock Exchange so long as any Notes are listed thereon and so long as the guidelines of such exchange so require.

(b) Upon receipt of a Re-Pricing Proposal Notice, the Collateral Manager may, upon written notice to the Trustee, the Co-Issuers and the holders of the Subordinated Notes (which must be delivered not later than the Business Day preceding the day on which a Re-Pricing Notice is required to be delivered pursuant to Section 9.7(c)) elect to delay the proposed Re-Pricing Date to the Quarterly Payment Date immediately following the originally proposed Re-Pricing Date. Such notice must specify the reasons for such delay. Upon delivery of such notice, the Re-Pricing Date will be deemed to be delayed to such Quarterly Payment Date.

(c) The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, upon its receipt of a Re-Pricing Proposal Notice, shall deliver written notice in the form attached hereto as Exhibit G (a "Re-Pricing Notice") at least 10 Business Days prior to the proposed Re-Pricing Date to the Holders of Notes of each of the Re-Pricing Affected Classes (with a copy to the Collateral Manager, the Holders of the Subordinated Notes, the Rating Agencies and the Trustee). Each Re-Pricing Notice shall (i) specify the same information as set forth in the related Re-Pricing Proposal Notice, (ii) set forth, with respect to each of the Re-Pricing Affected Classes, a proposed range of spreads over the Benchmark from which a single spread will be chosen or a proposed range of fixed interest rates from which a single fixed interest rate will be chosen (as applicable) prior to the Re-Pricing Date with respect to each such Class, (iii) advise each Holder of a Re-Pricing Affected Class that such Holder may, with respect to such Class, send a written notice to the Issuer, the Re-Pricing Intermediary and the Trustee not later than eight Business Days prior to the Re-Pricing Date (a "Consent and Purchase Request") pursuant to which such Holder (I) provides a proposed spread over the Benchmark or a proposed fixed interest rate (as applicable) at which it would consent to such Re-Pricing Amendment and that is within the range of spreads or fixed interest rates (as applicable) provided pursuant to clause (ii) above (the "Holder Proposed Re-Pricing Rate") and (II) specifies the Aggregate Outstanding Amount of the Re-Pricing Affected Class that such Holder is willing to purchase (if any) at the Holder Proposed Re-Pricing Rate, and (iv) advise each such Holder that, if such Holder does not deliver a Consent and Purchase Request with respect to any Notes of a Re-Pricing Affected Class within the time period specified, then such Holder will be deemed not to have consented to the Re-Pricing Amendment and that the Issuer may cause the Transferred Notes (as defined below) to be transferred on the effective date of the Re-Pricing Amendment to a third party eligible to purchase such Notes in accordance with Article 2 at a price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date. For this purpose, "Transferred Notes" means those Notes of each Re-Pricing Affected Class that either (x) are held by a Holder who has failed to deliver a Consent and Purchase Request with respect to such Notes not later than eight Business Days prior to the Re-Pricing Date or (y) are held by a Holder who has timely delivered a Consent and Purchase Request but has not consented to the re-pricing of such Notes in such Consent and Purchase Request and "Transferring Noteholder" means any Holder of Transferred Notes, but solely with respect to such Transferred Notes.

(d) Not later than six Business Days prior to the Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to each Holder that delivered a Consent and Purchase Request within the time period specified above and whose Consent and Purchase

Request specified a Holder Proposed Re-Pricing Rate that is equal to or less than the final spread over the Benchmark or the final fixed interest rate (as applicable) determined to be the re-pricing rate (the "Re-Pricing Rate") by the Re-Pricing Intermediary and the Collateral Manager (any such Consent and Purchase Request, an "Accepted Purchase Request", and any such Holders, the "Consenting Holders"). Each such notice sent to a Consenting Holder shall specify the final Re-Pricing Date, the Re-Pricing Rate and the Aggregate Outstanding Amount of the Transferred Notes to be sold to such Consenting Holder on the Re-Pricing Date (as determined in accordance with Section 9.7(e)).

(e) On the Re-Pricing Date, the Issuer (or the Re-Pricing Intermediary on its behalf) shall cause the sale and transfer of the Transferred Notes to the Consenting Holders without any further notice to the Transferring Noteholders, subject to the following procedures. With respect to each Class of Transferred Notes:

(i) in the event the Accepted Purchase Requests specify, in the aggregate, purchase requests with respect to more than the Aggregate Outstanding Amount of the Transferred Notes of any Re-Pricing Affected Class (or in an amount equal to such Aggregate Outstanding Amount), each Consenting Holder shall receive a portion of the Transferred Notes of such Class, and/or Re-Pricing Replacement Notes, in an amount equal to the product of (i) the Aggregate Outstanding Amount of the Transferred Notes of such Class and (ii) the quotient of (x) the additional Aggregate Outstanding Amount of the Transferred Notes of such Class that such Consenting Holder indicated an interest in purchasing pursuant to its Consent and Purchase Request and (y) the total additional Aggregate Outstanding Amount of the Transferred Notes of such Class that all Consenting Holders indicated an interest in purchasing pursuant to their Consent and Purchase Requests (subject to reasonable adjustment, as determined by the Re-Pricing Intermediary, to comply with the applicable minimum denomination requirements and the applicable procedures of DTC); and

(ii) in the event the Accepted Purchase Requests specify, in the aggregate, purchase requests with respect to less than the Aggregate Outstanding Amount of Notes of any Re-Pricing Affected Class held by Transferring Noteholders, each Consenting Holder shall receive a portion of the Transferred Notes of such Class, and/or Re-Pricing Replacement Notes, in an amount equal to the Aggregate Outstanding Amount such Consenting Holder requested to purchase at the Re-Pricing Rate, and the excess shall be sold to one or more transferees designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Secured Notes to be effected in connection with a Re-Pricing Amendment shall be made at the Redemption Price with respect to such Secured Notes, and shall be effected only if the related Re-Pricing Amendment is effected in accordance with the applicable provisions hereof. Each Holder of a Re-Pricing Eligible Class, by its acceptance of an interest in such Secured Notes, shall be deemed to have agreed to sell and transfer its Notes in accordance with this Section 9.7 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than two Business Days prior to the Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Transferred Notes. At any time prior to the Re-Pricing Date, the Issuer, upon written notice to the Holders of the Re-Pricing Affected Classes (with a copy to the Collateral Manager, the Trustee and the Rating Agencies) may delay the Re-Pricing Date in order to find additional buyers of the Notes held by Transferring Noteholders and/or facilitate the settlement of sales of such Notes.

Notwithstanding the foregoing, in the event any Transferring Noteholder does not cooperate in accordance with the preceding paragraph to effect the sale and transfer of its Notes, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, with the consent of the Collateral Manager, may (i) effect the Re-Pricing Amendment with respect to the Notes of the Consenting Holders and deliver Re-Pricing Replacement Notes to such Consenting Holders and any third party purchasers of the Notes of the Re-Pricing Affected Class(es) held by Transferring Noteholders or (ii) notwithstanding anything to the contrary contained herein, redeem the Notes held by Transferring Noteholders with the Refinancing Proceeds from a deemed Refinancing as described in the following sentence. For purposes of the redemption described in clause (ii) of the preceding sentence, (A) the issuance of Re-Pricing Replacement Notes to the purchasers of the Notes of the Re-Pricing Affected Class(es) held by Transferring Noteholders shall be deemed to constitute a Refinancing with respect to the Notes of such Re-Pricing Affected Class(es) held by such Transferring Noteholders, and (B) the purchase price paid for the Re-Pricing Replacement Notes by the purchasers of the Transferred Notes pursuant to clause (A) above (which shall be an amount equal to the Redemption Price with respect to such Notes) shall be deemed to constitute Refinancing Proceeds. For the avoidance of doubt, with respect to any such redemption pursuant to this paragraph, (i) notwithstanding anything to the contrary in this Article 9, such redemption shall apply only to the Notes of the Re-Pricing Affected Class(es) with the original securities identifier and not to the Re-Pricing Replacement Notes, and the requirements in this Indenture applicable to a Refinancing shall be interpreted in accordance therewith, and (ii) such redemption may be accomplished without regard for any applicable notice, consent and timing requirements specified in this Indenture for a Refinancing.

(f) No Re-Pricing Amendment shall be effective unless: (i) the Co-Issuers and (at the direction of the Issuer) the Trustee have entered into a supplemental indenture dated as of the Re-Pricing Date solely to decrease the spread over the Benchmark or the fixed Interest Rate (as applicable) applicable to the Re-Pricing Affected Class and make related operational changes, including assigning new securities identifiers and replacing such Notes with Re-Pricing Replacement Notes, (ii) each Transferring Noteholder shall have received on or prior to the effective date of the Re-Pricing Amendment a purchase price for the Transferred Notes equal to the Redemption Price of such Notes as of the effective date and (iii) the Rating Agencies shall have been notified of such Re-Pricing Amendment. The Issuer may extend the effective date of the Re-Pricing Amendment to a date no later than five Business Days after the proposed Re-Pricing Date to facilitate the settlement of the sales in respect of Transferring Noteholders.

(g) By purchasing Notes of a Re-Pricing Eligible Class, the holders of such Notes shall be deemed to have irrevocably acknowledged and agreed that (i) the Interest Rate on such Notes may be reduced by a Re-Pricing Amendment, (ii) if any holder of Notes of a Re-Pricing Affected Class does not affirmatively consent to any such Re-Pricing Amendment by delivery of a Consent and Purchase Request within the time period set forth in, and otherwise in accordance with, this Section 9.7, then, in order to give effect to such Re-Pricing Amendment, the Issuer may cause such Notes held by such holder to be sold and transferred to an eligible third party on the effective date of the Re-Pricing Amendment for a purchase price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date and such Notes may be mandatorily sold and transferred without its involvement and/or redeemed.

(h) Any reasonable and documented fees and expenses associated with effecting any Re-Pricing Amendment shall be payable as Administrative Expenses on the first Payment Date occurring on or after the Re-Pricing Date pursuant to the Priority of Payments, so long as such expenses do not exceed the amount of Interest Proceeds available on such Payment Date after taking into account all amounts (other than such expenses) required to be paid pursuant to the Priority of Payments on such

Payment Date prior to the distribution of any remaining Interest Proceeds to the holders of the Subordinated Notes, unless such expenses shall have been paid or shall be adequately provided for by the Issuer or adequately provided for by an entity other than the Issuer. The Trustee shall be entitled to receive, and shall be fully protected in relying upon an Opinion of Counsel stating that a Re-Pricing Amendment is permitted by this Indenture, that the execution and delivery of the supplemental indenture proposed to be entered into in connection therewith is authorized or permitted under this Indenture, and that all conditions precedent to such Re-Pricing Amendment and the execution and delivery of such supplemental indenture have been complied with.

(i) If the Trustee receives written notice from the Issuer that a proposed Re-Pricing is not effectuated by the proposed Re-Pricing Date, the Trustee shall post notice to the Trustee's Website and notify the holders of the Notes of the Re-Pricing Affected Class and the Rating Agencies that such proposed Re-Pricing was not effectuated.

(j) The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing, and the Trustee will have the authority to take such actions as may be directed by the Issuer or the Collateral Manager to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary, (i) obtain and assign a separate CUSIP or CUSIPs or other security identifiers to the Notes of each Class held by Transferring Noteholders, on the one hand, and Consenting Holders, on the other hand, and (ii) effect sales and transfers of Notes held by Transferring Noteholders by paying the Redemption Price to such Holders and selling Re-Pricing Replacement Notes representing such notes to Consenting Holders and/or third party transferees.

(k) Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing Amendment, whether or not notice of a Re-Pricing Amendment has been withdrawn, shall not constitute an Event of Default.

(l) Any notice of a Re-Pricing may be withdrawn by a Majority of the Subordinated Notes on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee will send such notice to Holders of the Notes of each of the Re-Pricing Affected Classes, the Holders of the Subordinated Notes and the Rating Agencies not later than the Business Day prior to the Re-Pricing Date (or, if such notice of withdrawal is received by the Trustee on such day, as promptly as possible thereafter). In addition, for so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, notice of the Re-Pricing shall be given by the Trustee, in the name and at the expense of the Co-Issuers, to the Cayman Islands Stock Exchange.

ARTICLE 10

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Cash. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Cash and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Cash and property received by it in trust for the Holders and shall apply it as provided in this Indenture. Each of the Accounts shall be established and maintained (a) with a federal or state-chartered depository institution with (1) a long-term debt rating of at least "A" by Fitch and a short-term rating of at least "F1" by Fitch (or a long-term debt rating of at least "A+" by Fitch if such institution has no short-term rating)

and if such institution's long–term debt rating falls below "A" by Fitch or its short-term rating falls below "F1" by Fitch (or its long-term debt rating falls below "A+" by Fitch if such institution has no short-term rating), the assets held in such Account shall be moved within 30 calendar days to another institution that has a long-term debt rating of at least "A" by Fitch and a short-term rating of at least "F1" by Fitch (or a long-term debt rating of at least "A+" by Fitch if such institution has no short-term rating) and (2) a short-term deposit rating of at least "P-1" by Moody's (or a long-term deposit rating of at least "A1" by Moody's if such institution has no short-term deposit rating) and if such institution's short-term deposit rating falls below "P-1" by Moody's (or its long-term deposit rating falls below "A1" by Moody's if such institution has no short-term deposit rating), the assets held in such Account shall be moved within 30 calendar days to another institution that has a short-term deposit rating of at least "P-1" by Moody's (or a long-term deposit rating of at least "A1" by Moody's if such institution has no short-term deposit rating) or (b) in segregated trust accounts with the corporate trust department of a federal or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) with (1) a long-term counterparty risk assessment of at least "Baa3(cr)" (or, in the case of an Account containing Cash, "A2(cr)") by Moody's and if such institution's long-term counterparty risk assessment falls below "Baa3(cr)" (or, in the case of an Account containing Cash, "A2(cr)") by Moody's, the assets held in such Account shall be moved within 30 calendar days to another institution that has a long-term counterparty risk assessment of at least "Baa3(cr)" (or, in the case of an Account containing Cash, "A2(cr)") by Moody's and (2) a long-term debt rating of at least "A" by Fitch and a short-term rating of at least "F1" by Fitch (or a long-term debt rating of at least "A+" by Fitch if such institution has no short-term rating) and if such institution's long–term debt rating falls below "A" by Fitch or its short-term rating falls below "F1" by Fitch (or its long-term debt rating falls below "A+" by Fitch if such institution has no short-term rating), the assets held in such Account shall be moved within thirty (30) calendar days to another institution that has a long-term debt rating of at least "A" by Fitch and a short-term rating of at least "F1" by Fitch (or a long-term debt rating of at least "A+" by Fitch if such institution has no short-term rating). Such institution will have a combined capital and surplus of at least U.S.$200,000,000. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Custodian to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity; *provided* that the foregoing shall not be construed to prevent the Trustee or Custodian from investing the Assets of the Issuer in Eligible Investments described in clause (ii) of the definition thereof that are obligations of the Bank.

Section 10.2 Collection Account. (a) In accordance with this Indenture and the Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian three segregated trust accounts, one of which shall be designated the "Pass-Through Collection Subaccount", one of which shall be designated "Interest Collection Subaccount" and one of which shall be designated the "Principal Collection Subaccount" (and which together shall comprise the Collection Account), each held in the name of "Venture 46 CLO, Limited, subject to the lien of State Street Bank and Trust Company, as Trustee," for the benefit of the Secured Parties and each of which shall be maintained with the Custodian in accordance with the Account Control Agreement. All distributions on the Assets and any proceeds received from the disposition of any Assets will be remitted to the Pass-Through Collection Subaccount and further remitted to the Interest Collection Subaccount or Principal Collection Subaccount upon identification as Interest Proceeds or Principal Proceeds, respectively. The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.5(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Payment Account, all Interest Proceeds (unless, in the case of accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest, simultaneously reinvested in additional Collateral Obligations in accordance with Article 12). The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Revolver Funding Account

all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.5(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12 or in Eligible Investments); *provided* that, at any time occurring no later than the Determination Date related to the first Payment Date following the Effective Date, if the Effective Date Deposit Condition is satisfied after giving effect to such deposit, the Collateral Manager in its sole discretion may designate Principal Proceeds to be transferred to the Interest Collection Subaccount as Interest Proceeds ("Designated Principal Proceeds"); provided further that, prior to the Effective Date, any Principal Proceeds received by the Issuer in respect of the Collateral Obligations shall be held in the principal subaccount of the Ramp-Up Account. For the avoidance of doubt, Designated Principal Proceeds cannot be designated as such after the Determination Date relating to the first Payment Date following the Effective Date. The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such Cash received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. All Cash deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.5(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer and the Issuer shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; *provided* that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it shall sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article 12, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Collateral Administrator and the Trustee to, and upon receipt of such Issuer Order the Collateral Administrator and the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) and reinvest ~~(or invest, in the case of funds referred to in Section 7.18)~~ such funds in additional Collateral Obligations in accordance with the requirements of Article 12 and such Issuer Order. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Collateral Administrator and the Trustee to, and upon receipt of such Issuer Order the Collateral Administrator and the Trustee shall, withdraw funds on deposit in the Interest Collection Subaccount representing Excess Interest Proceeds and reinvest such funds in Bankruptcy Exchanges, Restructured Obligations and/or Specified Equity Securities in accordance with the requirements of Section 12.2(a) or 12.2(b) (as applicable) and such Issuer Order. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Collateral Administrator and the Trustee to, and upon receipt of such Issuer Order the Collateral Administrator and the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Revolver

Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Collateral Administrator and the Trustee to, and upon receipt of such Issuer Order the Collateral Administrator and the Trustee shall, withdraw from Interest Proceeds on deposit in the Interest Collection Subaccount on any Business Day during any Interest Accrual Period to pay (i) any amount required to exercise a warrant or similar right to acquire securities held in the Assets in accordance with the requirements of Article 12 and such Issuer Order, and (ii) any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); *provided* that the aggregate Administrative Expenses paid pursuant to the foregoing clauses during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date. The Collateral Manager on behalf of the Issuer may direct the Collateral Administrator and the Trustee to transfer from amounts on deposit in the Interest Collection Subaccount any Partial Redemption Proceeds intended to be applied pursuant to the Interim Partial Refinancing Priority of Payments on a Redemption Date that is not a Quarterly Payment Date.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, ~~(i) amounts necessary for application pursuant to Section 7.18(d) in accordance with the provisos thereof or (ii)~~ on or after the Effective Date, any amount as directed by the Collateral Manager; *provided* that such transfer is not reasonably expected to cause any Notes to defer interest payments thereon.

Section 10.3 Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated trust account held in the name of "Venture 46 CLO, Limited, subject to the lien of State Street Bank and Trust Company, as Trustee," for the benefit of the Secured Parties, which shall be designated as the "Payment Account," which shall be maintained with the Custodian in accordance with the Account Control Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Account Control Agreement, the Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated trust account held in the name of "Venture 46 CLO, Limited, subject to the lien of State Street Bank and Trust Company, as Trustee," for the benefit of the Secured Parties, which shall be designated as the "Custodial Account," which shall be maintained with the Custodian in accordance with the Account Control Agreement. All Collateral Obligations shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this

Indenture. The Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Bank Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments. Amounts in the Custodial Account shall remain uninvested.

(c) Ramp-Up Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated trust account held in the name of "Venture 46 CLO, Limited, subject to the lien of State Street Bank and Trust Company, as Trustee," for the benefit of the Secured Parties, with two subaccounts, one of which shall be designated the "interest subaccount of the Ramp-Up Account" and one of which shall be designated the "principal subaccount of the Ramp-Up Account" (and which together shall comprise the Ramp-Up Account), which shall be maintained with the Custodian in accordance with the Account Control Agreement. The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(a)(xii)(A) in the interest subaccount and the principal subaccount, as applicable, of the Ramp-Up Account on the Closing Date. ~~In connection with any purchase of an additional Collateral Obligation, the Trustee shall apply amounts held in the Ramp-Up Account as provided by Section 7.18(b). On~~On behalf of the Issuer, the Collateral Manager will direct the Trustee to, from time to time on or before the Effective Date, purchase additional Collateral Obligations (using amounts in the interest subaccount or the principal subaccount of the Ramp-Up Account (at the direction of the Collateral Manager)) and invest in Eligible Investments any amounts not used to purchase such additional Collateral Obligations. At the direction of the Collateral Manager given on or prior to the Effective Date, funds in the principal subaccount of the Ramp-Up Account may be designated by written notice to the Trustee and the Collateral Administrator as either Principal Proceeds and/or, if the Effective Date Deposit Condition is satisfied after giving effect to such transfer, Interest Proceeds ("Designated Unused Proceeds"). For the avoidance of doubt, Designated Unused Proceeds cannot be designated as such after the Effective Date. At the direction of the Collateral Manager given on or prior to the Effective Date, funds in the interest subaccount of the Ramp-Up Account may be designated by written notice to the Trustee and the Collateral Administrator as either Principal Proceeds and/or Interest Proceeds. On the date on which the Target Initial Par Condition is satisfied (and the Effective Date is declared in connection with the certification of the Collateral Manager) all remaining funds in the principal subaccount of the Ramp-Up Account will be transferred to the Principal Collection Subaccount of the Collection Account as Principal Proceeds and all remaining funds in the interest collection subaccount of the Ramp-Up Account will be transferred to the Interest Collection Subaccount of the Collection Account as Interest Proceeds. Prior to the Effective Date, any Principal Proceeds shall be held in the Ramp-Up Account. The "Effective Date Deposit Condition" will be satisfied on any date of determination after giving effect to the designation of Principal Proceeds as Designated Principal Proceeds or Designated Unused Proceeds if (a) the aggregate amount of Designated Principal Proceeds and Designated Unused Proceeds as of such date does not exceed 0.75% of the Target Initial Par Amount, (b) on such date of determination, all Collateral Quality Tests and Concentration Limitations are satisfied after giving effect to such designation and (c) on such date of determination, the sum of (I) the Adjusted Collateral Principal Amount of the Collateral Obligations plus (II) without duplication, amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) constituting Principal Proceeds is greater than or equal to the Target Initial Par Amount after giving effect to such designation. ~~Notwithstanding anything in the Transaction Documents to the contrary, upon the occurrence of an Event of Default, the Trustee shall deposit any remaining amounts in the principal subaccount of the Ramp-Up Account (excluding any proceeds that shall be used to settle binding commitments entered into prior to such date) into the Principal Collection Subaccount as Principal Proceeds and any remaining amounts in the interest subaccount of the Ramp-Up Account into the Interest Collection Subaccount as Interest Proceeds~~

~~or (at the direction of the Collateral Manager) the Principal Collection Subaccount as Principal Proceeds. Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds.~~On the First Amendment Date, the Trustee is hereby directed to close the Ramp-Up Account.

(d) Expense Reserve Account. In accordance with this Indenture and the Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated trust account held in the name of "Venture 46 CLO, Limited, subject to the lien of State Street Bank and Trust Company, as Trustee," for the benefit of the Secured Parties, which shall be designated as the "Expense Reserve Account," which shall be maintained with the Custodian in accordance with the Account Control Agreement. The Issuer shall direct the Trustee to deposit to the Expense Reserve Account (i) the amount specified in Section 3.1(a)(xii)(B) and any Interest Proceeds required to be deposited in the Expense Reserve Account pursuant to Section 11.1(a)(i)(A), and (ii) in connection with any additional issuance of notes, the amount specified in Section 3.2(vii). On any Business Day from and including the Closing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, (A) to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering and the issuance of the Notes and any additional issuance and (B) from time to time to pay accrued and unpaid Administrative Expenses of the Co-Issuers in the order set forth in the definition thereof and subject to any limitation imposed thereon pursuant to the operation of the Administrative Expense Cap with respect to the period since the immediately preceding Payment Date (or in the case of the first Payment Date following the Closing Date, the period since the Closing Date) up to the date of the relevant payment; *provided* that the Trustee may decline to make any such payment on a day other than a Payment Date if the Trustee determines that doing so is necessary to ensure that the order of payments set forth in the definition of "Administrative Expenses" is maintained. All funds on deposit in the Expense Reserve Account shall be invested in Eligible Investments at the direction of the Collateral Manager. Any income earned on amounts deposited in the Expense Reserve Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received. All amounts remaining on deposit in the Expense Reserve Account either (i) at the time when substantially all of the assets of the Co-Issuers have been sold or otherwise disposed of or (ii) at the direction of the Collateral Manager, may be deposited by the Trustee into the Collection Account for application as Interest Proceeds or Principal Proceeds on the immediately succeeding Payment Date.

Section 10.4 The Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn at the direction of the Collateral Manager first from the Ramp-Up Account and, if necessary, from the Principal Collection Subaccount as directed by the Collateral Manager, and deposited by the Trustee in a single, segregated trust account established at the Custodian and held in the name of "Venture 46 CLO, Limited, subject to the lien of State Street Bank and Trust Company, as Trustee," for the benefit of the Secured Parties (the "Revolver Funding Account"); *provided* that, if such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation is a Participation Interest with respect to which the Selling Institution requires funds to be deposited with the Selling Institution or its custodian in an amount equal to any portion of the undrawn amount of such obligation as collateral for the funding obligations under such obligation (such funds, the "Selling Institution Collateral"), the Issuer shall deposit the Selling Institution Collateral with such Selling Institution or custodian rather than in the Revolver Funding Account.

The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(a)(xii)(C) to the Revolver Funding Account to be reserved for unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the Closing Date. Upon initial purchase of any Delayed Drawdown Collateral Obligation or

Revolving Collateral Obligation, funds deposited in the Revolver Funding Account in respect of such Collateral Obligation and Selling Institution Collateral deposited with the Selling Institution in respect of such Collateral Obligation shall be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account shall be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.5 and earnings from all such investments shall be deposited in the Interest Collection Subaccount as Interest Proceeds.

Funds shall be deposited in the Revolver Funding Account (or, at the instruction of the Collateral Manager, provided as Selling Institution Collateral to an Eligible Custodian) upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager such that the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the aggregate amount of unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets, as determined by the Collateral Manager.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) shall be available at the direction of the Collateral Manager solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; *provided* that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets (which excess may occur for any reason, including upon (i) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (ii) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and the termination of any commitment to fund obligations thereunder or (iii) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

Any Restructured Obligation that would constitute a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation if it otherwise met the criteria for being a Collateral Obligation shall be treated as such for purposes of determining the Issuer's rights and obligations with respect to such Restructured Obligation under this Section 10.4.

Section 10.5 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Revolver Funding Account and the Expense Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after the transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after the transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in the Standby Directed Investment. If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the

Trustee shall invest and reinvest such Cash as fully as practicable in the Standby Directed Investment. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; *provided* that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof.

(b) The Trustee agrees to give the Issuer immediate notice if any Bank Officer has actual knowledge that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Rating Agencies and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers, any Rating Agency or the Collateral Manager may from time to time reasonably request with respect to the Assets and the Accounts and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.6 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the Obligor of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of redemptions) as well as all periodic financial reports received from such Obligor and Clearing Agencies with respect to such Obligor.

(d) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in Article 10, any credit, withdrawal, transfer or other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized.

(e) Any account established under this Indenture may include any number of subaccounts and related deposit accounts deemed necessary or advisable by the Trustee in the administration of the accounts.

Section 10.6 Accountings.

(a) Monthly. Not later than the 20th calendar day (or, if any such day is not a Business Day, then the next succeeding Business Day) of each calendar month (other than, after the Effective Date, a month in which a Payment Date occurs in each year), commencing on the first calendar month following the calendar month in which the Closing Date occurs, the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency then rating a Class of Secured Notes, the Trustee, the Collateral Manager, the Initial Purchaser, the Cayman Islands Stock Exchange (so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of the Cayman Islands Stock Exchange so require) and, upon written request therefor, any Holder of Notes shown on the Note Register and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of Notes, a monthly report (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month shall be the

8th Business Day prior to the 20th calendar day of such calendar month. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month:

(i) Aggregate Principal Balance of all Collateral Obligations and Eligible Investments representing Principal Proceeds;

(ii) Adjusted Collateral Principal Amount of all Collateral Obligations;

(iii) Collateral Principal Amount of all Collateral Obligations;

(iv) The Aggregate Principal Balance of all Cov-Lite Loans;

(v) The Aggregate Principal Balance of all Fixed Rate Obligations;

(vi) The Aggregate Principal Balance of all Deferrable Obligations;

(vii) A list of Collateral Obligations, Restructured Obligations and Specified Equity Securities, including, with respect to each such asset (to the extent applicable), the following information:

(A) The Obligor(s) thereon (including the issuer ticker, if any);

(B) The (x) CUSIP or security identifier, (y) Bloomberg Loan ID and (z) FIGI thereof (in each case, when and if available);

(C) The principal balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) The related interest rate or spread (which, for the avoidance, shall be calculated without consideration of any SOFR or other reference rate floor, if applicable);

(F) If such Collateral Obligation is a Reference Rate Floor Obligation, the SOFR or other reference rate "floor" rate related thereto;

(G) The stated maturity thereof;

(H) The related Moody's Industry Classification;

(I) The related S&P Industry Classification;

(J) (1) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed); and

(2) the source of such rating (including whether such source is a public rating, private rating, credit estimate (including the date of receipt thereof) or notched rating);

(K) The Moody's Default Probability Rating;

(L) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;

(M) The LoanX ID (if any);

(N) The country of Domicile;

(O) An indication as to whether each such Asset is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Defaulted Obligation, (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Participation Interest (indicating the related Selling Institution and its ratings by S&P and Moody's), (8) a Deferrable Obligation (indicating whether such Deferrable Obligation is a Deferring Obligation), (9) a Current Pay Obligation, (10) a DIP Collateral Obligation, (11) a Discount Obligation, (12) a Cov-Lite Loan, (13) a Fixed Rate Obligation, (14) a Reference Rate Floor Obligation, (15) a First Lien Last Out Loan (as determined by the Collateral Manager), (16) a Long-Dated Obligation, (17) a Restructured Obligation, (18) a Specified Equity Security, (19) held by an Issuer Subsidiary, (20) a Senior Secured Bond, (21) a Senior Secured Note, (22) a Partial Deferrable Obligation ~~or~~, (23) a Restructured Qualified Obligation or (24) Uptier Priming Debt, Superpriority New Money Debt and/or Rolled Senior Uptier Debt;

(P) The ~~Moody's~~Fitch Recovery Rate;

(Q) The Moody's Recovery Rate;

(R) ~~(Q)~~ The Market Value of such Collateral Obligation and, if such Market Value was calculated based on a bid price determined by a loan pricing service, the name of such loan pricing service (including such disclaimer language as a loan pricing service may from time to time require, as provided by the Collateral Manager to the Trustee and the Collateral Administrator);

(S) ~~(R)~~ (1) The Fitch Rating, (2) any public long-term issuer default rating issued or assigned by Fitch or any long-term issuer default credit opinion issued by Fitch, (3) any Fitch recovery rating or credit opinion recovery rating, (4) the related Fitch ~~industry classification~~Industry Classification; (5) the credit watch or outlook status of such Collateral Obligation; and (6) the effective date of the Fitch Rating for such Collateral Obligation;

(T) ~~(S)~~ (I) Whether the settlement date with respect to such Collateral Obligation has occurred and (II) such settlement date, if it has occurred; and

(U) ~~(T)~~ The facility size and total indebtedness of such Obligor under all loan agreements and indentures as of such date.

(viii) A list of Eligible Investments held by the Issuer and the Aggregate Principal Balance thereof.

(ix) If the Monthly Report Determination Date occurs (A) on or after the Effective Date and on or prior to the last day of the Reinvestment Period, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level (including any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test such Moody's Weighted Average Recovery Adjustment was allocated) and (3) a determination as to whether such result satisfies the related test or (B) after the last day of the Reinvestment Period, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level (including any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test such Moody's Weighted Average Recovery Adjustment was allocated) and (3) a determination as to whether such result satisfies the related test.

(x) A schedule (on a dedicated page) identifying the total number of (and related dates of) any Trading Plan occurring during such month, the identity, rating and maturity of each Collateral Obligation that was subject to a Trading Plan, and the percentage of the Aggregate Principal Balance of the Collateral Obligations consisting of such Collateral Obligations that were subject to a Trading Plan.

(xi) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test);

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Test); and

(C) The Interest Diversion Test (and setting forth the percentage required to satisfy the Interest Diversion Test).

(xii) The calculation specified in Section 5.1(g).

(xiii) For each Account, (1) a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance, (2) if such Account is maintained at an institution other than the Bank, (A) the identity of the institution at which such Account is maintained and (B) such institution's ratings from Moody's and Fitch, as required under Section 10.1.

(xiv) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(xv) Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date (with all information in separate paragraphs for (X), (Y) and (Z)) for (X) each Collateral Obligation that was released for sale or disposition (and the identity and Principal Balance of each Collateral Obligation which the Issuer has entered into a commitment to sell or dispose) pursuant to Section 12.1 since the last Monthly Report Determination Date, whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation and whether the sale of such Collateral Obligation was a Discretionary Sale, (Y) each prepayment of a Collateral Obligation and (Z) each redemption of a Collateral Obligation that is not a prepayment;

(B) The identity, Principal Balance, Principal Proceeds and Interest Proceeds expended, and date for each Collateral Obligation that was purchased (and the identity and purchase price of each Collateral Obligation which the Issuer has entered into a commitment to purchase) since the last Monthly Report Determination Date; and

(C) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date.

(xvi) The identity of each Defaulted Obligation and the Fitch Recovery Amount, the Moody's Collateral Value and the Market Value of each such Defaulted Obligation and date of default thereof.

(xvii) The identity of each Collateral Obligation with a Moody's Rating of "Caa1" or below and/or an S&P Rating of "CCC+" or below and the Market Value of each such Collateral Obligation.

(xviii) The identity of each Deferring Obligation and the Fitch Recovery Amount, the Moody's Collateral Value and the Market Value of each Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xix) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xx) The Weighted Average Moody's Rating Factor and the Adjusted Weighted Average Moody's Rating Factor.

(xxi) With respect to each purchase of Secured Notes by the Collateral Manager, on behalf of the Issuer, pursuant to Section 2.13 since the last Monthly Report Determination Date, the Class and aggregate principal amount of Secured Notes purchased and the price (expressed as a percentage of par) at which such purchase was effected.

(xxii) After the end of the Reinvestment Period, whether any Maturity Amendment has occurred, and if a Maturity Amendment has occurred, the identity of the

Collateral Obligation to which such Maturity Amendment relates and the new stated maturity date of such Collateral Obligation.

(xxiii) For Bankruptcy Exchanges and Swapped Non-Discount Obligations:

(A) The Moody's Rating and purchase price of each Swapped Non-Discount Obligation (expressed as a dollar amount and a percentage of its par value) and the Moody's Rating and sale price (as a dollar amount and a percentage of its par value) of the related Collateral Obligation the proceeds of which were used to purchase such Swapped Non-Discount Obligation;

(B) The Aggregate Principal Balance of the Collateral Obligations (expressed as a percentage of the Collateral Principal Amount) constituting Swapped Non-Discount Obligations;

(C) The Aggregate Principal Balance of the Collateral Obligations (expressed as a percentage of the Target Initial Par Amount) that have constituted Swapped Non-Discount Obligations measured cumulatively since the ~~Closing~~First Amendment Date;

(D) Each Bankruptcy Exchange that has occurred;

(E) The aggregate principal amount of obligations received in Bankruptcy Exchanges since the ~~Closing~~First Amendment Date, expressed as a percentage of the Target Initial Par Amount;

(F) The percentage of the Collateral Principal Amount consisting of obligations received in Bankruptcy Exchanges; and

(G) the aggregate principal balance (including undrawn commitments) of all Restructured Obligations, expressed both in dollar terms and as a percentage of the Reinvestment Target Par Balance.

(xxiv) Confirmation that the Collateral Administrator has received written confirmation from the Retention Holder that, as of the Monthly Report Determination Date (or, in connection with Distribution Reports, as of the Determination Date), it remains in compliance with the Risk Retention Covenants set out in the Risk Retention Letter.

(xxv) If reported by the Collateral Manager in connection with a Benchmark Transition Event, the Asset Replacement Percentage.

(xxvi) Following the Reinvestment Period, (W) the identity and stated maturity of each Credit Risk Obligation sold since the prior Monthly Report, (X) the identity and stated maturity of each Collateral Obligation in respect of which Unscheduled Principal Payments were received since the prior Monthly Report, (Y) the identity and stated maturity of each additional Collateral Obligation purchased since the prior Monthly Report and (Z) the sources of such Eligible Post-Reinvestment Proceeds used to purchase each such additional Collateral Obligation referred to in the foregoing clause (Y).

(xxvii) The identity of any money market fund that comprises Eligible Investments and confirmation that no such Eligible Investment is a Structured Finance Obligation (or backed by Structured Finance Obligations).

(xxviii) For each Monthly Report following the end of the Reinvestment Period, the results of the Maximum Moody's Rating Factor Test and the Weighted Average Life Test as at the end of the Reinvestment Period.

(xxix) Such other information as any Rating Agency or the Collateral Manager may reasonably request.

Upon receipt of each Monthly Report, the Trustee, if not the same Person as the Collateral Administrator, shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, each Rating Agency and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants appointed by the Issuer pursuant to Section 10.8 perform agreed-upon procedures on such Monthly Report and the Trustee's records to assist the Issuer or its agent in determining the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) Payment Date Accounting. The Issuer shall render (or cause to be rendered) an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make (or cause to be made) available such Distribution Report to the Trustee, the Collateral Manager, the Initial Purchaser, each Rating Agency, the Cayman Islands Stock Exchange (so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of the Cayman Islands Stock Exchange so require) and, upon written request therefor, any Holder shown on the Note Register and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of Notes not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information (*provided* that any such report provided in connection with a Payment Date designated by the Collateral Manager pursuant to the definition of "Payment Date" shall only be required to include the Special Distribution Report Information):

(i) the information required to be in the Monthly Report pursuant to Section 10.6(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, (b) the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Secured Note Deferred Interest on the Class C-1 Notes, Class ~~D1~~C-2 Notes, Class ~~D2~~D-1A Notes, Class D-1F Notes, Class D-2 Notes or Class E Notes and the Aggregate Outstanding Amount of the Secured Notes of each Class after

giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (c) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made to the Holders of the Subordinated Notes on the next Payment Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

(iii) the Interest Rate and accrued interest for each applicable Class of Notes for such Payment Date;

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i), each clause of Section 11.1(a)(ii) and each clause of Section 11.1(a)(iii), as applicable, on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) on the next Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article 12); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date;

(vi) solely with respect to the first and second Distribution Report delivered following the Effective Date, the amounts designated as Interest Proceeds and transferred from the principal subaccount of the Ramp-Up Account to the Interest Collection Subaccount of the Collection Account pursuant to Section 10.3(c); and

(vii) such other information as the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article 13.

(c) Interest Rate Notice. The Issuer (or the Collateral Administrator on its behalf) shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.6 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Collateral Manager who shall use all

reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.6 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in Notes shall contain, or be accompanied by, the following notices:

> The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The Notes may be beneficially owned only by Persons that (a) (i) are not U.S. persons (within the meaning of Regulation S under the Securities Act) who purchased their beneficial interest in an Offshore Transaction or (ii) are (x) either Qualified Institutional Buyers, within the meaning of Rule 144A under the Securities Act, or, solely in the case of the Subordinated Notes, Institutional Accredited Investors (i.e., accredited investors of the type set forth in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and (y) Qualified Purchasers, within the meaning of the Investment Company Act of 1940, as amended (the "Investment Company Act") or entities owned exclusively by Qualified Purchasers, (b) can make the representations set forth in Section 2.5 of this Indenture and, if applicable, the appropriate Exhibit to this Indenture and (c) otherwise comply with the restrictions set forth in the applicable Note legends. In addition, beneficial ownership interests in Rule 144A Global Notes must be beneficially owned by a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser, and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of Notes that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11 of this Indenture.
>
> Each holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes; *provided* that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Notes that is permitted by the terms of this Indenture to acquire such holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Posting of Information by Initial Purchaser. The Issuer, the Initial Purchaser or any successor to the Initial Purchaser may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes and to the Collateral Manager.

(g) Distribution of Reports and Transaction Documents. The Trustee shall make the Monthly Report, the Distribution Report and any notices or communications required to be delivered to the Holders in accordance with this Indenture available via its internet website (and shall provide the Transaction Documents (including any amendments thereto) to the Holders upon request). The Trustee's internet website (the "Trustee's Website") shall initially be located at MyStateStreet.com. The Trustee shall have the right to change the way such statements and the Transaction Documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes.

As a condition to access to the Trustee's Website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

(h) CLO Information Services. The Trustee is authorized to, and shall, grant access to the Trustee's Website to Intex Solutions, Inc., Bloomberg, Clarity Solutions Group LLC DBA KANERAI, Creditflux Ltd., Moody's Analytics, Inc. and the Initial Purchaser to make available certain reports and files, each Monthly Report and Distribution Report, this Indenture, any supplemental indenture hereto and each Offering Circular (and each of Intex Solutions, Inc. and Bloomberg may make any such document or report available to its subscribers).

~~(i) Holders' Right to Audit. To the extent contemplated and required by the Guidance Note to Securities Issues by Jersey Companies issued by the Jersey Financial Services Commission, at the written request of any Holder, or any group of Holders holding in the aggregate 10% or more in Aggregate Outstanding Amount of the Notes, the Trustee shall appoint an Independent certified public accountant to carry out an audit of the latest annual accounts of the Issuer, and all costs incurred or to be incurred by the Trustee in relation to such appointment (including, without limitation, both the costs of the Trustee and the costs of such Independent certified public accountant) shall be paid in full by such Holder or group of Holders (for the avoidance of doubt, at no cost or expense to the Trustee, the Issuer or the Co-Issuer).~~

Section 10.7 Release of Assets.

(a) If no Event of Default has occurred and is continuing (except for sales pursuant to Sections 12.1(a), (b), (c), (d), (h) and (i), which sales may continue to be made after an Event of Default) and subject to Article 12, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager, delivered to the Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 and such sale complies with all applicable requirements of Section 12.1 (which certification shall be deemed to be made upon delivery of such Issuer Order), direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order; *provided* that the Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) Upon receiving actual notice of any Offer or any request for a waiver, consent, amendment or other modification with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall notify the Collateral Manager of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or such request. Unless the Notes have been accelerated following an Event of Default, the Collateral Manager may direct

(x) the Issuer or the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification; *provided* that in the absence of any such direction, the Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of an Asset in the applicable subaccount of the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article 10 and Article 12.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there is no Secured Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.7(a), (b) or (c) shall be released from the lien of this Indenture.

(g) Any amounts paid from the Payment Account to the Holders of the Subordinated Notes in accordance with the Priority of Payments shall be released from the lien of this Indenture.

Section 10.8 Reports by Independent Accountants. (a) At the Closing Date, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of performing agreed-upon procedures and delivering the reports of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee and each Rating Agency a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within 10 days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. The Trustee shall not have any responsibility to the Issuer or the Secured Parties hereunder to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent certified public accountants by the Issuer (or the Collateral Manager on behalf of the Issuer); *provided, however*, that the Trustee is hereby authorized and directed to execute any acknowledgment or other agreement with the Independent certified public accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include, among other things, (i) acknowledgments with respect to the sufficiency of the agreed upon procedures to be performed by the Independent certified public accountants by the Issuer, (ii) releases of claims (on behalf of itself and the Holders) and other acknowledgments or limitations of liability in favor of the Independent certified public accountants, or (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent certified public accountants (including to the Holders). It is understood and agreed that the Trustee shall deliver such acknowledgment or other agreement in conclusive reliance on the

foregoing direction of the Issuer, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent certified public accountants that the Trustee determines adversely affects it in its individual capacity.

(b) On or before July 27 in each calendar year, commencing in 2023, the Issuer shall cause to be delivered to the Trustee, each Holder of the Notes (upon written request therefor in the form of Exhibit D) and each Rating Agency an Officer's certificate of the Collateral Manager certifying that the Collateral Manager has received a statement from a firm of Independent certified public accountants for each Distribution Report received since the last statement indicating that the calculations within those Distribution Reports have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture; *provided* that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.8, the determination by such firm of Independent public accountants shall be conclusive. To the extent a beneficial owner or Holder of Notes requests the yield to maturity in respect of the relevant Notes in order to determine any "original issue discount" in respect thereof, the Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer calculate such yield to maturity. The Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants' calculation. In the event that the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to the beneficial owner or Holder of Notes.

(c) Upon the written request of the Trustee, or any Holder of a Subordinated Note, the Issuer shall cause the firm of Independent certified public accountants selected pursuant to Section 10.8(a) to provide any Holder of Subordinated Notes with all of the information required to be provided by the Issuer or pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.9 Reports to the Rating Agencies and Additional Recipients.

(a) In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide each Rating Agency with all information or reports delivered to the Trustee hereunder and such additional information as any Rating Agency may from time to time reasonably request (including notification to such Rating Agency of any modification of any loan document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation); *provided* that, except as set forth in Section ~~7.18(c)(ii) or Section~~ 10.9(b), the Issuer shall not provide the Rating Agencies with any reports of its Independent accountants (including, without limitation, any Accountants' Report ~~or Effective Date Accountants' Recalculation Report~~) and no such reports shall be posted to the 17g-5 Website. In addition, so long as a credit estimate is provided by Moody's, to the extent an Authorized Officer of the Collateral Manager has knowledge of a Material Change, the Collateral Manager shall on a quarterly basis provide to Moody's information specific to such Material Change.

(b) If the firm of Independent certified public accountants selected pursuant to Section 10.8(a) or any other Person is required by law to provide a Form 15E to any Rating Agency or other NRSRO in connection with any "due diligence services" (as such term is defined in Rule 17g-10 under the Exchange Act) provided by such Person, the Issuer shall use commercially reasonable efforts to obtain such Form 15E from such Person and, promptly after receipt thereof, provide such Rating Agency or other NRSRO access to such Form 15E by posting such Form 15E on the 17g-5 Website.

Section 10.10 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it shall cause each Securities Intermediary establishing such accounts to enter into an account control agreement and, if the Securities Intermediary is the Bank, shall cause the Bank to comply with the provisions of such account control agreement. The Trustee shall have the right to open such subaccounts of, and related deposit accounts with respect to, any such account as it deems necessary or appropriate for convenience of administration.

Section 10.11 Section 3(c)(7) Procedures.

(a) DTC Actions. The Issuer shall direct DTC to take the following steps in connection with the Rule 144A Global Notes (or such other appropriate steps regarding legends of restrictions on the Rule 144A Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

(i) The DTC 20-character security descriptor and 48-character additional descriptor will indicate with the marker "3c7" that sales are limited to persons who are both (i) Qualified Institutional Buyers and (ii) Qualified Purchasers.

(ii) The Issuer shall direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer shall direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual shall contain a description of the relevant restrictions imposed by Section 3(c)(7) of the Investment Company Act.

(iii) On or prior to ~~the Closing~~each Applicable Issuance Date, the Issuer shall instruct DTC to send an "Important Notice" outlining the 3(c)(7) restrictions applicable to the applicable Rule 144A Global Notes to all DTC participants in connection with the applicable initial offering.

(iv) In addition to the obligations of the Note Registrar set forth in Section 2.5, the Issuer shall from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.

(v) The Issuer shall cause each CUSIP number obtained for a Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(b) Bloomberg Screens, Etc. The Issuer shall from time to time request all third party vendors to include on screens maintained by such vendors appropriate legends regarding restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A.

ARTICLE 11

APPLICATION OF CASH

Section 11.1 Disbursements of Cash from Payment Account. (a) Notwithstanding any other provision in this Indenture, the other Transaction Documents or the Notes, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (subject to the preceding clauses of this sentence and the following proviso, the "Priority of Payments"); *provided* that unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred from the Principal Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date and that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) (1) *first*, to the payment of taxes and governmental fees owing by the Issuer or the Co-Issuer, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap (except as otherwise expressly provided in connection with any Optional Redemption, Clean-Up Optional Redemption or Tax Redemption in whole of the Secured Notes) and (3) *third*, to the extent that the Administrative Expense Cap has not been exceeded on the applicable Payment Date, if the balance of all Eligible Investments and cash in the Expense Reserve Account on the related Determination Date is less than U.S.$50,000, for deposit to the Expense Reserve Account of an amount equal to such amount as shall cause the balance of all Eligible Investments and cash in the Expense Reserve Account immediately after giving effect to such deposit to equal U.S.$50,000, up to the Administrative Expense Cap; *provided* that amounts may be applied pursuant to the foregoing clause (A)(2) to the payment of Petition Expenses at the time that such Petition Expenses are incurred without regard to the Administrative Expense Cap (but subject to (x) the payment of other Administrative Expenses (up to the Administrative Expense Cap) that are payable prior to the Petition Expenses in accordance with the priority set forth in the definition of "Administrative Expenses" and (y) the cumulative cap set forth in the definition of the term Petition Expense Amount) and, if (but only after) an amount of funds equal to the Petition Expense Amount has been applied to the payment of Petition Expenses, additional Petition Expenses shall be paid together with other Administrative Expenses in accordance with the priority set forth in the definition thereof and subject to the Administrative Expense Cap;

(B) to the payment of the Senior Collateral Management Fee due and payable to the Collateral Manager;

(C) to the payment of (i) first, *pro rata* and *pari passu*, based upon amounts due, ~~of~~ accrued and unpaid interest on the Class X Notes~~, the Class A-1N Notes~~ and the Class A~~-1F~~-1 Notes (in each case, including, without limitation, past due interest, if any), and (ii) second, an amount equal to the sum of (1) the Class X Principal

Amortization Amount for such Payment Date plus (2) any Unpaid Class X Principal Amortization Amount as of such Payment Date;

(D) to the payment~~, *pro rata* and *pari passu*, based upon amounts due,~~ of accrued and unpaid interest on the Class A~~-2N Notes and the Class A-2F~~-2 Notes (~~in each case,~~ including, without limitation, past due interest, if any);

(E) to the payment~~, *pro rata* and *pari passu*, based upon amounts due,~~ of accrued and unpaid interest on the Class ~~BN Notes and the Class BF~~B Notes (~~in each case,~~ including, without limitation, past due interest, if any);

(F) if either of the Class A/B Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the ~~Closing~~First Amendment Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (F);

(G) (1) first, to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class C-1 Notes, and (2) second, to the payment of any Secured Note Deferred Interest on the Class C-1 Notes;

(H) (1) first, to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class C-2 Notes, and (2) second, to the payment of any Secured Note Deferred Interest on the Class C-2 Notes;

(I) if either of the Class C Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the ~~Closing~~First Amendment Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (I);

(J) (1) first, to the payment, *pro rata* and *pari passu* based upon amounts due, of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class ~~D1~~D-1A Notes and the Class D-1F Notes, and (2) second, to the payment, *pro rata* and *pari passu* based upon amounts due, of any Secured Note Deferred Interest on the Class ~~D1~~D-1A Notes and the Class D-1F Notes;

(K) (1) first, to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class ~~D2~~D-2 Notes, and (2) second, to the payment of any Secured Note Deferred Interest on the Class ~~D2~~D-2 Notes;

(L) if either of the Class D Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the ~~Closing~~First

Amendment Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (L);

(M) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class E Notes;

(N) to the payment of any Secured Note Deferred Interest on the Class E Notes;

(O) if either of the Class E Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the ~~Closing~~First Amendment Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class E Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (O);

~~(P) if, with respect to any Payment Date following the Effective Date, Moody's has not yet confirmed its Initial Rating of the applicable Class(es) of Secured Notes rated by it pursuant to Section 7.18(d) (unless, in each case, the Issuer or the Collateral Manager has provided a Passing Report described in Section 7.18(d) to Moody's), amounts available for distribution pursuant to this clause (P) shall be used (x) if directed by the Collateral Manager with the consent of a Majority of the Subordinated Notes, to make deposits in the Principal Collection Subaccount as Principal Proceeds to be applied to the purchase of additional Collateral Obligations or (y) if no such direction is given by the Determination Date relating to such Payment Date, for application in accordance with the Note Payment Sequence on such Payment Date, in each case, in an amount sufficient to cause Moody's to provide written confirmation (which may take the form of a press release or other written communication) of its Initial Rating of the Secured Notes rated by it or the Issuer to provide a Passing Report to Moody's;~~

(P) (reserved);

(Q) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, an amount equal to the Required Interest Diversion Amount to the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations;

(R) to the payment (in the same manner and order of priority stated therein) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;

(S) to the payment of the accrued and unpaid Subordinated Collateral Management Fee (including any previously deferred Subordinated Collateral Management Fee (together with interest accrued thereon) which the Collateral Manager has elected to be paid on such Payment Date);

(T) (i) first, to the payment to each Contributor of a Contribution, pro rata based on the aggregate amount of Contribution Repayment Amounts owing on such

Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full and (ii) second, to the holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%; and

(U) any remaining Interest Proceeds to be paid (x) 20% to the Collateral Manager as part of the Incentive Collateral Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

(ii) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account (which shall not include (x) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account or (y) during the Reinvestment Period (and, solely with respect to Eligible Post-Reinvestment Proceeds, after the Reinvestment Period), Principal Proceeds and Interest Proceeds transferred to the Collection Account as Principal Proceeds pursuant to clause (Q) of Section 11.1(a)(i) that, in each case, to be reinvested in Assets or that the Collateral Manager has committed to invest in Assets in accordance with the Investment Criteria) shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through (E) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent that such amounts are not paid in full thereunder;

(B) to pay the amounts referred to in clause (F) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause each Class A/B Coverage Test that is applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (B);

(C) to pay the amounts referred to in clause (I) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause each Class C Coverage Test that is applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (C);

(D) to pay the amounts referred to in clause (L) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause each Class D Coverage Test that is applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (D);

(E) to pay the amounts referred to in clause (O) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause each Class E Coverage Test that is applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (E);

(F) (1) first, if the Class C-1 Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class C-1 Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (G)(1) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

~~(G)~~ and (2) second, if the Class C-1 Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class C-1 Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (~~H~~G)(2) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(G) ~~(H)~~ (1) first, if the Class ~~D1~~C-2 Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class ~~D1~~C-2 Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (~~J~~H)(1) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis; and (2) second, if the Class ~~D1~~C-2 Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class ~~D1~~C-2 Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (~~J~~H)(2) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(H) ~~(I)~~ (1) first, if the Class ~~D2~~D-1 Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class ~~D2~~D-1 Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (~~K~~J)(1) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis; and (2) second, if the Class ~~D2~~D-1 Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class ~~D2~~D-1 Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (~~K~~J)(2) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(I) ~~(J)~~ (1) first, if the Class ~~E~~D-2 Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class ~~E~~D-2 Notes will be paid in full on such Payment Date

(determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (~~M~~K)(1) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

~~(K)~~ and (2) second, if the Class ~~E~~D-2 Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class ~~E~~D-2 Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (~~N~~K)(2) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

~~(L) with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds pursuant to clause (P) of Section 11.1(a)(i) Moody's has not yet confirmed its Initial Rating of the Secured Notes rated by it as described in Section 7.18(d) (unless, in each case, the Issuer or the Collateral Manager has provided a Passing Report to Moody's pursuant to Section 7.18(d)), amounts available for distribution pursuant to this clause (L) shall be used for application in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to cause Moody's to provide written confirmation (which may take the form of a press release or other written communication) of its Initial Rating of the Secured Notes rated by it or the Issuer to provide a Passing Report to Moody's;~~

(J) if the Class E Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class E Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (M) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(K) if the Class E Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class E Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (N) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(L) (reserved);

(M) (1) if such Payment Date is a Redemption Date (other than with respect to a Special Redemption), to make payments in accordance with the Note Payment Sequence, and (2) on any Payment Date during the Reinvestment Period that is a Special Redemption Date in connection with a Reinvestment Special Redemption, to make payments in the amount, if any, of the Principal Proceeds that the Collateral Manager has determined cannot be practicably reinvested in additional Collateral Obligations, in accordance with the Note Payment Sequence;

(N) (1) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations in accordance with the Investment Criteria and (2) after the Reinvestment Period, (x) in the case of Eligible Post-Reinvestment Proceeds, in the sole discretion of the Collateral Manager, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations; and (y) in the case of Principal Proceeds other than Eligible Post-Reinvestment Proceeds and Eligible Post-Reinvestment Proceeds not elected to be reinvested pursuant to the foregoing clause (x), to make payments in accordance with the Note Payment Sequence;

(O) to pay the amounts referred to in clauses (A) and (R) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);

(P) to pay the amounts referred to in clause (S) of Section 11.1(a)(i) only to the extent not already paid;

(Q) (i) first, to the payment to each Contributor of a Contribution, pro rata based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full and (ii) second, to the holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%; and

(R) any remaining proceeds to be paid (x) 20% to the Collateral Manager as part of the Incentive Collateral Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

On the Stated Maturity of the Subordinated Notes, the Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash (but only after the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority stated in the definition thereof), Management Fees and interest and principal on the Secured Notes) to the Holders of the Subordinated Notes in final payment of such Subordinated Notes in accordance with the provisions of this Indenture, unless such Subordinated Notes were previously redeemed or repaid prior thereto as described herein.

(iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii), if a declaration of acceleration of the maturity of the Notes has occurred following an Event of Default and such declaration of acceleration has not been rescinded (an "Enforcement Event"), on each date or dates fixed by the Trustee (each such date to occur on a Payment Date), proceeds in respect of the Assets shall be applied in the following order of priority:

(A) (1) *first*, to the payment of taxes and governmental fees owing by the Issuer or the Co-Issuer, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap; *provided*, that, following the commencement of any sales of Assets following acceleration of maturity of the Notes in accordance with this

Indenture, the Administrative Expense Cap shall be disregarded; *provided*, *further*, that amounts may be applied pursuant to this clause (A)(2) to the payment of Petition Expenses at the time that such Petition Expenses are incurred (but, following the commencement of any sales of Assets following the acceleration of the Notes, after the payment of all Administrative Expenses payable prior thereto in the priority set forth in the definition of Administrative Expenses) without regard to the Administrative Expense Cap (but subject to (x) the payment of other Administrative Expenses (up to the Administrative Expense Cap) that are payable prior to the Petition Expenses in accordance with the priority set forth in the definition of Administrative Expenses and (y) the cumulative cap set forth in the definition of the term Petition Expense Amount) and, if (but only after) an amount of funds equal to the Petition Expense Amount is applied to the payment of Petition Expenses, additional Petition Expenses shall be paid together with other Administrative Expenses in accordance with the definition thereof and subject to the Administrative Expense Cap;

(B) to the payment of the Senior Collateral Management Fee due and payable to the Collateral Manager;

(C) (1) *first*, to the payment of accrued and unpaid interest on the Class X Notes~~, the Class A-1N Notes~~ and the Class A~~-1F~~-1 Notes (in each case, including, without limitation, past due interest, if any) *pro rata* and *pari passu* based upon interest due, and (2) *second*, to the payment of principal of the Class X Notes~~, the Class A-1N Notes~~ and the Class A~~-1F~~-1 Notes, *pro rata* and *pari passu* based upon their respective aggregate outstanding amounts;

(D) (1) *first*, to the payment of accrued and unpaid interest on the Class A~~-2N Notes and the Class A-2F~~-2 Notes (~~in each case,~~ including, without limitation, past due interest, if any)~~ *pro rata* and *pari passu* based upon interest due~~, and (2) *second*, to the payment of principal of the Class A~~-2N~~-2 Notes~~ and the Class A-2F Notes~~, ~~*pro rata* and *pari passu* based upon their respective aggregate outstanding amounts~~;

(E) (1) *first*, to the payment of accrued and unpaid interest on the Class ~~BN Notes and the Class BF~~B Notes (~~in each case,~~ including, without limitation, past due interest, if any)~~ *pro rata* and *pari passu* based upon interest due~~, and (2) *second*, to the payment of principal of the Class ~~BN~~B Notes~~ and the Class BF Notes~~, ~~*pro rata* and *pari passu* based upon their respective aggregate outstanding amounts~~;

(F) (1) *first*, to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class C-1 Notes, (2) *second*, to the payment of any Secured Note Deferred Interest on the Class C-1 Notes, and (3) *third*, to the payment of principal of the Class C-1 Notes;

(G) ~~(F)~~ (1) *first*, to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class C-2 Notes~~;~~

~~(G)~~ , (2) *second*, to the payment of any Secured Note Deferred Interest on the Class C-2 Notes~~;~~

~~(H)~~, and (3) *third*, to the payment of principal of the Class C-2 Notes;

(H) (reserved);

(I) (1) *first*, to the payment, *pro rata* and *pari passu* based upon amounts due, of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class ~~D1~~D-1A Notes and the Class D-1F Notes, (2) *second*, to the payment, *pro rata* and *pari passu* based upon amounts due, of any Secured Note Deferred Interest on the Class ~~D1~~D-1A Notes and the Class D-1F Notes, and (3) *third*, to the payment, *pro rata* and *pari passu* based upon their respective aggregate outstanding amounts, of principal of the Class ~~D1~~D-1A Notes and the Class D-1F Notes;

(J) (1) *first*, to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class ~~D2~~D-2 Notes, (2) *second*, to the payment of any Secured Note Deferred Interest on the Class ~~D2~~D-2 Notes, and (3) *third*, to the payment of principal of the Class ~~D2~~D-2 Notes;

(K) (reserved);

(L) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class E Notes;

(M) to the payment of any Secured Note Deferred Interest on the Class E Notes;

(N) to the payment of principal of the Class E Notes;

(O) to the payment of (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A) above due to the limitation contained therein;

(P) to the payment of the accrued and unpaid Subordinated Collateral Management Fee (including any previously deferred Subordinated Collateral Management Fee (together with interest accrued thereon) which the Collateral Manager has elected to be paid on such Payment Date);

(Q) (i) *first*, to each Contributor, any Contribution Repayment Amount payable to such Contributor for such Payment Date, *pro rata* based on the Contribution Repayment Amounts payable to all Contributors on such Payment Date, until all such amounts have been paid in full, and (ii) *second*, to pay to the holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%; and

(R) to pay the balance to the Collateral Manager and the holders of the Subordinated Notes, such balance to be allocated as follows: (x) 20% to the Collateral Manager as the Incentive Collateral Management Fee payable on such Payment Date; and (y) 80% to the holders of the Subordinated Notes.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions, including standing instructions to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date; *provided* that such direction and designation by Issuer Order shall not be necessary for, and shall be subject to, the payment of amounts pursuant to, and in the priority stated in, the definition of Administrative Expenses.

(d) (i) The Collateral Manager may, in its sole discretion, elect to irrevocably waive payment of any or all of any Management Fee otherwise due on any Payment Date by notice to the Issuer, the Collateral Administrator and the Trustee no later than the Determination Date immediately prior to such Payment Date (the amount so waived, the "Redirected Fee Interest"). An amount equal to or less than the Redirected Fee Interest for any Payment Date may, at the sole discretion of the Collateral Manager, be applied to a Permitted Use in accordance with the definition of such term. Any such Management Fee, to the extent waived, shall not thereafter become due and payable and any claim of the Collateral Manager therein shall be extinguished.

(ii) The Collateral Manager may in its sole discretion elect to defer payment of all or a portion of the Subordinated Collateral Management Fee otherwise payable on any Payment Date by providing written notice to the Trustee and the Collateral Administrator of such election at least five Business Days prior to such Payment Date. For the avoidance of doubt, if the Trustee and the Collateral Administrator do not receive any such written notice from the Collateral Manager at least five Business Days prior to a Payment Date, the Collateral Manager will be deemed to have elected not to have any Subordinated Collateral Management Fee deferred on such Payment Date. The Collateral Manager may elect to receive payment of all or any portion of the deferred Subordinated Collateral Management Fee (including interest accrued thereon) on any Payment Date to the extent of funds available to pay such amounts in accordance with Section 11.1(a) by providing notice to the Trustee and the Collateral Administrator of such election and the amount of such fees to be paid on or before three Business Days preceding such Payment Date.

(iii) If and to the extent that there are insufficient funds to pay any Senior Collateral Management Fee or Subordinated Collateral Management Fee in full on any Payment Date, the amount due and unpaid shall be deferred without interest (except that any deferred Subordinated Collateral Management Fee shall accrue interest in accordance with the terms of the Collateral Management Agreement) and shall be payable on such later Payment Date on which funds are available in accordance with the Priority of Payments. The Collateral Manager may not voluntarily elect to defer payment of all or a portion of the Senior Collateral Management Fee due and payable on any Payment Date.

(iv) Upon a successor Collateral Manager agreeing in writing to assume all of the Collateral Manager's duties and obligations under the Collateral Management Agreement, any amendment hereto reducing the Senior Collateral Management Fee or the Subordinated

Collateral Management Fee made after the ~~Closing~~First Amendment Date and prior to the date of such written agreement shall no longer be given effect and the Senior Collateral Management Fee and the Subordinated Collateral Management Fee payable to such successor Collateral Manager shall be equal to the Senior Collateral Management Fee and the Subordinated Collateral Management Fee on the ~~Closing~~First Amendment Date; *provided* that any amendment hereto increasing the Senior Collateral Management Fee or the Subordinated Collateral Management Fee made after the ~~Closing~~First Amendment Date and prior to the date of such written agreement shall remain in full force and effect upon a successor Collateral Manager agreeing in writing to assume all of the Collateral Manager's duties and obligations under the Collateral Management Agreement.

ARTICLE 12

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3 and provided that no Event of Default has occurred and is continuing (except for sales pursuant to clauses (a), (b), (c), (d), (h) and (i) below, which sales may continue to be made after an Event of Default), the Collateral Manager on behalf of the Issuer may, but shall not be required to (except as otherwise specified in this Section 12.1), direct the Trustee to sell, and the Trustee shall sell on behalf of the Issuer in the manner directed by the Collateral Manager, any Collateral Obligation, Restructured Obligation or Equity Security (which shall include the direct sale or liquidation of the equity interests of any Issuer Subsidiary or assets held by an Issuer Subsidiary) if, as certified by the Collateral Manager, such sale meets the requirements of any one of paragraphs (a) through (i) of this Section 12.1 (subject in each case to any applicable requirement of disposition under Section 12.1(h) or (i)). For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time during or after the Reinvestment Period without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation at any time during or after the Reinvestment Period without restriction.

(c) Defaulted Obligations and Restructured Obligations. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation or Restructured Obligation at any time during or after the Reinvestment Period without restriction.

(d) Equity Securities. The Collateral Manager may direct the Trustee to sell any Equity Security at any time during or after the Reinvestment Period without restriction, and shall (unless such Equity Security is required to be sold as set forth in Section 12.1(h) below or has been transferred to an Issuer Subsidiary) use its commercially reasonable efforts to effect the sale of any Equity Security (other than an interest in an Issuer Subsidiary):

(i) within 180 days after receipt if such Equity Security constitutes Margin Stock, unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law; and

(ii) within three years after receipt of, or of such security becoming, an Equity Security if sub-clause (i) above does not apply, unless such sale is prohibited by applicable law, in which case such Equity Security will be sold as soon as such sale is permitted by applicable law;

(e) Optional Redemption and Clean-Up Optional Redemption. After the Issuer has notified the Trustee of (i) a Clean-Up Optional Redemption or (ii) an Optional Redemption of the Notes in accordance with Section 9.2 (unless such Optional Redemption is financed solely with Refinancing Proceeds), the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations and other Assets if the requirements of Article 9 (including the certification requirements of Section 9.4(d)(ii) or Section 9.4(d)(iii), if applicable) are satisfied and the notice of such Clean-Up Optional Redemption or Optional Redemption, as applicable, is neither withdrawn nor deemed to have been withdrawn and the obligation to effect such Clean-Up Optional Redemption or Optional Redemption, as applicable, has not been terminated. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) Tax Redemption. After a Majority of the Subordinated Notes has directed (by a written direction delivered to the Trustee) a Tax Redemption, the Issuer (or the Collateral Manager on its behalf) shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations and other Assets if the requirements of Article 9 (including the certification requirements of Section 9.4(d)(ii) or Section 9.4(d)(iii), if applicable) are satisfied and the notice of such Tax Redemption is neither withdrawn nor deemed to have been withdrawn under Section 9.4(b). If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) Discretionary Sales. The Collateral Manager may direct the Trustee to sell (any such sale, a "Discretionary Sale") any Collateral Obligation at any time if:

(i) after giving effect to such Discretionary Sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this sub-paragraph (g) during the same calendar year is not greater than 25% of the Collateral Principal Amount as of the beginning of such calendar year (it being understood that no such limitation shall apply to sales of Collateral Obligations with respect to any period prior to the Effective Date); *provided* that, for purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold shall be reduced to the extent of any purchases of Collateral Obligations of the same Obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 30 Business Days of such sale so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same Obligor (which would be *pari passu* or senior to such sold Collateral Obligation); and

(ii) either:

(A) at any time either (1) the Sale Proceeds from such Discretionary Sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation or (2) after giving effect to such Discretionary Sale, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such Discretionary Sale) shall be (x) maintained or increased

(as compared to the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds prior to giving effect to such Discretionary Sale) or (y) equal to or greater than the Reinvestment Target Par Balance; or

(B) during the Reinvestment Period, the Collateral Manager shall use its commercially reasonable efforts to purchase (on behalf of the Issuer), within 45 days after the settlement date on which such Collateral Obligation is sold, one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of such sold Collateral Obligations in compliance with the Investment Criteria.

(h) Mandatory Sales. In addition to the requirement to dispose of Ineligible Obligations as described in Section 7.17(e), the Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price) of any Collateral Obligation that (i) no longer meets the criteria described in clause (vii) of the definition of "Collateral Obligation," within 18 months after the failure of such Collateral Obligation to meet any such criteria and (ii) no longer meets the criteria described in clause (vi) of the definition of "Collateral Obligation" within 45 days after the failure of such Collateral Obligation to meet such criteria unless such sale is prohibited by applicable law, in which case such Collateral Obligation shall be sold or otherwise disposed of as soon as reasonably practicable after such sale is permitted by applicable law.

(i) The Collateral Manager may direct the Trustee to accept any Offer in the manner specified in Section 10.7(c) at any time without restriction.

(j) Stated Maturity. Notwithstanding the restrictions of clauses (a) through (i) of Section 12.1 above, the Collateral Manager shall, no later than the Determination Date for the Stated Maturity, on behalf of the Issuer, direct the Trustee to sell (and the Trustee shall sell in the manner specified) for settlement in immediately available funds any Collateral Obligations scheduled to mature after the Stated Maturity and cause the liquidation of all assets held at each Issuer Subsidiary and distribution of any proceeds thereof to the Issuer.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period (and, with respect to any Eligible Post-Reinvestment Proceeds, on any date after the Reinvestment Period), the Collateral Manager on behalf of the Issuer may subject to the other requirements in this Indenture, but shall not be required to, direct the Trustee to invest Principal Proceeds, proceeds of additional notes issued pursuant to Section 2.12 and 3.2, amounts on deposit in the Ramp-Up Account and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction.

(a) Investment Criteria. Except as set forth in Section 12.2(b), an obligation may not be purchased by the Issuer unless the Collateral Manager determines that each of the following conditions is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case immediately after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to; *provided* that, except for clause (A)(i) below, such conditions need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(A) During the Reinvestment Period:

(i) such obligation is a Collateral Obligation;

(ii) each Coverage Test shall be satisfied, or if not satisfied, such Coverage Test shall be maintained or improved;

(iii) any of the Reinvestment Balance Criteria are satisfied; and

(iv) other than in the case of a Bankruptcy Exchange, either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test shall be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such reinvestment, such requirement or test shall be maintained or improved after giving effect to the reinvestment.

Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral Manager shall deliver to the Trustee (with a copy to the Collateral Administrator) a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred. Upon delivery of such schedule, the Collateral Manager shall be deemed to have certified to the Trustee that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Collection Account as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations.

At any time during or after the Reinvestment Period, the Collateral Manager (on behalf of the Issuer) may enter into a Bankruptcy Exchange.

During the Reinvestment Period, following the sale of any Credit Improved Obligation or any Discretionary Sale of a Collateral Obligation, the Collateral Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 45 Business Days after such sale; *provided* that any such purchase must comply with the requirements of this Section 12.2.

(B) After the Reinvestment Period and *provided* that no Event of Default has occurred and is continuing, the Collateral Manager may, but shall not be required to, invest Eligible Post-Reinvestment Proceeds that were received with respect to Unscheduled Principal Payments or Credit Risk Obligations within the longer of (i) 30 Business Days of the Issuer's receipt thereof and (ii) the last day of the related Collection Period; *provided* that the Collateral Manager may not reinvest such Principal Proceeds unless (I) the stated maturity of each additional Collateral Obligation purchased with such Eligible Post-Reinvestment Proceeds is not later than the stated maturity of the Collateral Obligation giving rise to such Eligible Post-Reinvestment Proceeds, (II) each such additional Collateral Obligation has the same or higher Moody's Default Probability Rating as the Collateral Obligation giving rise to such Eligible Post-Reinvestment Proceeds and (III) the Collateral Manager reasonably believes that after giving effect to any such reinvestment (A) the Collateral Quality Tests shall be satisfied or, if not satisfied, each component shall be maintained or improved, (B) each Coverage Test shall be satisfied, (C) other than in connection with an Uptier Priming Transaction, a Restricted Trading Period is not then in effect, (D) any of the Reinvestment Balance

Criteria are satisfied and (E) each Concentration Limitation shall be either satisfied or maintained or improved.

The Issuer (or the Collateral Manager on the Issuer's behalf) may not vote in favor of a Maturity Amendment to a Collateral Obligation that the Issuer shall retain after the effectiveness of such Maturity Amendment unless, as determined by the Collateral Manager, after giving effect to such Maturity Amendment, (a) either (i) the Weighted Average Life Test shall be satisfied or (ii) if the Weighted Average Life Test was not satisfied immediately prior to the effectiveness of such Maturity Amendment, then the Weighted Average Life Test shall be maintained or improved after giving effect to such Maturity Amendment (after giving effect to any Trading Plan or any purchase or sale of any other Collateral Obligation) except that the Weighted Average Life Test shall not be required to be so satisfied or maintained or improved after giving effect to such Maturity Amendment if (x) the Maturity Amendment is a Credit Amendment or is in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer or obligor of such Collateral Obligation and (y) the Aggregate Principal Balance of all Collateral Obligations that have been subject to a modification in reliance upon clause (x) above with the affirmative vote of the Collateral Manager, measured cumulatively from the ~~Closing~~First Amendment Date, would not exceed ~~7.5~~10.0% of the Target Initial Par Amount and (b) the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the earliest Stated Maturity of the Secured Notes that are then outstanding; *provided* that this clause (b) shall not apply as long as (1) after giving effect to such Maturity Amendment, ~~if the Fitch Rating Condition has been satisfied with respect to the limit in this clause (1),~~ the aggregate principal balance (including undrawn commitments) of all Long-Dated Obligations then owned by the Issuer that were the subject of a Maturity Amendment approved by the Issuer (or the Collateral Manager on the Issuer's behalf) in reliance on this proviso would not exceed 2% of the Collateral Principal Amount (assuming Long-Dated Obligations are Collateral Obligations for this purpose), ~~*provided* that, if the Fitch Rating Condition has not been satisfied with respect to such limit, such maximum permitted percentage shall be 0%,~~ or (2) the Collateral Manager intends to sell such Collateral Obligation within 30 Business Days after the effective date of the maturity extension, so long as such sale is made prior to the end of such time period (provided that if such Collateral Obligation is not sold within such time period (any such Collateral Obligation, an "Excepted Long-Dated Obligation"), the Collateral Manager shall sell such Collateral Obligation promptly after such period). For purposes of the calculation of the Adjusted Collateral Principal Amount, Excepted Long-Dated Obligations will have a Principal Balance of zero.

Notwithstanding anything to the contrary herein, the Collateral Manager may consent to a Maturity Amendment (A) if the Issuer receives the consent of a Majority of the Controlling Class to such Maturity Amendment, (B) with respect to an investment it has already sold (either in whole or in part) that has not yet settled, at the direction of the buyer, provided that in the case of a sale in part, the Collateral Manager shall only vote at the direction of the buyer on the portion of the Collateral Obligation sold to such buyer to the extent commercially practicable, or (C) if the Collateral Manager or the Issuer receives notice from the trustee or agent for the related Collateral Obligation that lenders or debtholders, as the case may be, that constitute the required lenders or debtholders, as the case may be, for approval of such amendment, waiver or supplement have already consented (or are expected to consent) thereto, if a fee, additional interest or other consideration will be paid by the obligor only to the consenting lenders.

(b) Restructured Obligations; Specified Equity Securities. Notwithstanding anything to the contrary herein:

(i) at any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct that (I) Excess Interest Proceeds or amounts permitted to be used in accordance with the definition of "Permitted Use" be applied to the purchase or acquisition of Restructured Obligations or Specified Equity Securities or (II) Principal Proceeds be applied to the purchase or acquisition of Restructured Obligations; provided that: (A) ~~after giving effect to the purchase or acquisition of any Restructured Obligation, the aggregate principal balance (including undrawn commitments) of all Restructured Obligations then owned by the Issuer shall not exceed 5.0% of the Reinvestment Target Par Balance; (B)~~ if any Principal Proceeds will be used to make such purchase or acquisition, (x) both prior to, and after, giving effect to the purchase or acquisition of such Restructured Obligation, (i) each Overcollateralization Test is or shall be satisfied and (ii) the sum of (I) the aggregate principal balance (including undrawn commitments) of the Collateral Obligations (other than Defaulted Obligations and Restructured Qualified Obligations) plus (II) for each Defaulted Obligation and each Restructured Qualified Obligation, its Moody's Collateral Value, exceeds or shall exceed the Reinvestment Target Par Balance and (y) after giving effect to the purchase or acquisition of such Restructured Obligation, (1) the sum, for each Restructured Obligation (then owned by the Issuer), of the product of (I) its principal balance (including undrawn commitments) as of the time of purchase or acquisition by the Issuer multiplied by (II) a fraction, the numerator of which is the amount of Principal Proceeds used to make such purchase or acquisition and the denominator of which is the total amount of funds applied to make such purchase or acquisition, shall not exceed 5.0% of the Reinvestment Target Par Balance and (2) the sum, for each Restructured Obligation (whether or not then owned by the Issuer), measured cumulatively from the ~~Closing~~First Amendment Date, of the product of (I) its principal balance (including undrawn commitments) as of the time of purchase or acquisition by the Issuer multiplied by (II) a fraction, the numerator of which is the amount of Principal Proceeds used to make such purchase or acquisition and the denominator of which is the total amount of funds applied to make such purchase or acquisition, shall not exceed 10.0% of the Reinvestment Target Par Balance; and (~~C~~B) such purchase or acquisition does not violate the Tax Guidelines;

(ii) the acquisition of Specified Equity Securities or Restructured Obligations shall not be required to satisfy any of the Investment Criteria and such assets shall not be required to constitute "Collateral Obligations"; and

(iii) Restructured Obligations (other than Restructured Qualified Obligations) and Specified Equity Securities shall not be included in calculating compliance with the Coverage Tests, the Interest Diversion Test, the Collateral Quality Test or the Concentration Limitations.

(c) Certification by Collateral Manager. Not later than the Subsequent Delivery Date for any Asset purchased in accordance with this Section 12.2, the Collateral Manager shall deliver to the Trustee and the Collateral Administrator an Officer's certificate of the Collateral Manager certifying that such purchase complies with this Section 12.2 and Section 12.3 (which certificate shall be deemed to have been provided upon the delivery of an Issuer Order or trade ticket in respect of such purchase).

(d) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article 10.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article 12 or in connection with the acquisition of additional Assets shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of Section 6 of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated; *provided* that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of an Asset pursuant to this Article 12, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The Trustee shall also receive, not later than the Subsequent Delivery Date or the date of any sale of an Asset an Officer's certificate of the Issuer (1) in case of a Subsequent Delivery Date, containing the statements set forth in Section 3.1(a)(ix), and (2) in either case, certifying compliance with the provisions of this Article 12; *provided* that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition or sale by the delivery to the Trustee of an Issuer Order or trade ticket in respect thereof that is delivered by an Authorized Officer of the Collateral Manager.

(c) Notwithstanding anything contained in this Article 12 to the contrary, the Issuer shall have the right to effect any sale of any Asset or purchase of any Asset (provided that such transaction complies with the Tax Guidelines) (x) that has been consented to by Holders evidencing 100% of the Aggregate Outstanding Amount of each Class of Notes and (y) of which each Rating Agency, the Collateral Administrator and the Trustee have been notified; *provided* that, in accordance with Article 10 hereof, cash on deposit in any Account (other than the Payment Account) may be invested in Eligible Investments during or after the Reinvestment Period.

ARTICLE 13

HOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in this Indenture. If any Event of Default has not been cured or waived and acceleration occurs and is not waived in accordance with Article 5, including as a result of an Event of Default specified in Section 5.1(e) or (f), each Priority Class shall be paid in full in Cash or, to the extent a Majority of such Class consents, other than in Cash, before any further payment or distribution of any kind is made on account of any Junior Class with respect thereto, in accordance with Section 11.1(a)(iii).

(b) In the event that, notwithstanding the provisions of this Indenture, any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; *provided* that if any such payment or distribution is made other than in Cash, it shall be held by the

Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; *provided* that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) The Holders of each Class of Notes agree, for the benefit of all Holders of each Class of Notes, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary until the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) and the expiration of a period equal to one year (or, if longer, the applicable preference period then in effect) plus one day, following such payment in full. In the event one or more Holders of Notes cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the expiration of such period, any claim that such Holders have against the Issuer, the Co-Issuer or any Issuer Subsidiary or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Note (and each other Secured Party) that does not seek to cause any such filing, with such subordination being effective until each Note held by each Holder of any Note (and each claim of each other Secured Party) that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments set forth herein (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement." The Bankruptcy Subordination Agreement shall constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Trustee shall be entitled to rely upon an Issuer Order with respect to the payment of amounts payable to Holders, which amounts are subordinated pursuant to this clause.

(e) Notwithstanding any provision in this Indenture or any other Transaction Document to the contrary, if a bankruptcy petition is filed in violation of Section 13.1(d), the Issuer, the Co-Issuer or any Issuer Subsidiary, as applicable, subject to the availability of funds as described in the immediately following two sentences, shall promptly object to the institution of any such proceeding against it (other than an Approved Issuer Subsidiary Liquidation) and take all necessary or advisable steps to cause the dismissal of any such proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, under applicable bankruptcy law or any other applicable law). The costs and expenses (including, without limitation, fees and expenses of counsel to the Co-Issuers or any Issuer Subsidiary) incurred by the Co-Issuers or any Issuer Subsidiary in connection with their obligations described in the immediately preceding sentence (collectively, "Petition Expenses") shall be payable as Administrative Expenses without regard to the Administrative Expense Cap up to an aggregate amount, for all Payment Dates (until the Notes are paid in full or until this Indenture is otherwise terminated, in which case it shall equal zero), of U.S.$250,000 (such amount, the "Petition Expense Amount"). Any Petition Expenses in excess of the Petition Expense Amount shall be payable as Administrative Expenses subject to the Administrative Expense Cap.

(f) The Holders of each Class of Notes agree that the foregoing restrictions in this Section are a material inducement for each holder of Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any holder of Notes, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other proceedings under Jersey law, U.S. federal or state bankruptcy law or similar laws.

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

ARTICLE 14

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may and, where required by the Issuer or Co-Issuer, shall be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (*provided* that such counsel is a nationally or internationally recognized and reputable law firm (which shall include, for these purposes, each law firm identified in the Offering Circular) one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or Jersey, in the case of an opinion relating to the laws of Jersey), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer), unless such Officer knows or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Collateral Manager or Opinion of Counsel may and, where required by the Issuer or Co-Issuer, shall be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person (on which the Trustee may also rely), stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Officer of the Issuer, Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager, the Issuer or the Co-Issuer, stating that the information with respect to such

matters is in the possession of the Collateral Manager, the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction and the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2 Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in writing or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the Act of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by any Holder shall bind the Holder (and any transferee thereof) of such and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 14.3 Notices, etc., to Trustee, Co-Issuers, Collateral Manager, Collateral Administrator, Paying Agent, Administrator, Initial Purchaser and each Rating Agency. (a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given, delivered, emailed or furnished to, or filed with:

(i) the Trustee shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by electronic mail or secure file transfer (of .pdf files), to the Trustee addressed to it at its applicable Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Trustee (executed by an Authorized

Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document); *provided* that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to the Bank (in any capacity hereunder) shall be deemed effective only upon receipt thereof by the Bank;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Issuer addressed to it at c/o Maples Fiduciary Services (Jersey) Limited, 2nd Floor Sir Walter Raleigh House, 48-50 Esplanade, St. Helier, JE2 3QB, Jersey, Attention: The Directors, facsimile no. +440 1534 671 301, email: MF-Jersey@maples.com, with a copy to cayman@maples.com, or to the Co-Issuer addressed to it at Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Donald J. Puglisi, facsimile No. (302) 738-7210, email: dpuglisi@puglisiassoc.com or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Collateral Manager at its address below;

(iii) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Collateral Manager addressed to it at MJX Venture Management II LLC, 12 East 49th Street, 38th Floor, New York, NY 10017, Attention: Hans L. Christensen, phone no. 212-705-5301, facsimile no. 212-705-5390, email: hans.christensen@mjxam.com, or at any other address previously furnished in writing to the parties hereto;

(iv) the Bank shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, addressed to the Corporate Trust Office, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Bank;

(v) the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Collateral Administrator at, with respect to any item related to the Collateral Obligations and Restructured Obligations, Virtus Group, LP, ~~1301 Fannin Street, 17th Floor, Houston, Texas, 77002~~c/o FIS/Virtus Group, LP, 347 Riverside Avenue, Jacksonville, Florida 32202, Attention: Venture 46 CLO, Limited, email: notices.venture46cloltd@fisglobal.com, and, in the case of any notice of breach or termination, with a copy to FIS, ~~601~~347 Riverside Avenue, ~~T-12,~~ Jacksonville, FL 32204, Attention: Chief Legal Officer, or at any other address previously furnished in writing to the parties hereto;

(vi) Moody's shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service to Moody's addressed to it at Moody's Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York, 10007, Attention: CBO/CLO Monitoring or by email to cdomonitoring@moodys.com;

(vii) Fitch shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service to Fitch addressed to it at Fitch Ratings, Inc., 300 West 57th Street, New York, NY 10019, Attention: Structured Credit or by email to cdo.surveillance@fitchratings.com;

(viii) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by electronic mail or by facsimile in legible form, to the Administrator addressed to it at c/o Maples Fiduciary Services (Jersey) Limited, 2nd Floor Sir Walter Raleigh House, 48-50 Esplanade, St. Helier, JE2 3QB, Jersey, Attention: Venture 46 CLO, Limited, facsimile no. +440 1534 671 301, email: MF-Jersey@maples.com, with a copy to cayman@maples.com;

(ix) the Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by telecopy in legible form, addressed to the Initial Purchaser at Jefferies LLC, 520 Madison Avenue, New York, NY 10022, Attention: CDO/CLO Desk, email: JefCDO@jefferies.com, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Initial Purchaser; and

(x) the Cayman Islands Stock Exchange at Cayman Islands Stock Exchange, P.O. Box 2408, Grand Cayman, KY1-1105, Cayman Islands, email: listing@csx.ky.

(b) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee, and any other Person, the Trustee's or the Trustee's respective receipt of such notice or document shall entitle it to assume that such notice or document was delivered to such other Person unless otherwise expressly specified herein or unless it is responsible for sending such notice or document pursuant to this Indenture.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer, the Trustee may be provided by providing access to a website containing such information (with the exception of any ~~Effective Date Accountants' Report or any other~~ Accountants' Report).

(d) Any reference herein to information being provided "in writing" shall be deemed to include each permitted method of delivery specified in subclause (a) above.

(e) The Bank (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any documents executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; provided, however, that any person providing such instructions or directions shall provide to the Bank an incumbency certificate listing persons designated to provide such instructions or directions (including the email addresses of such persons), which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email (of .pdf or similar files) or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions

conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties, and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Note Register, or, in the case of Holders of Global Notes, emailed to DTC for distribution to each Holder affected by such event, not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice, and such notice shall be in the English language. Such notices shall be deemed to have been given on the date of such mailing.

Notwithstanding the foregoing, a Noteholder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Noteholder by electronic mail or facsimile transmission, as so requested; *provided* that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with the foregoing.

The Trustee shall make available to the Holders any information or notice relating to this Indenture in the possession of the Trustee requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer; *provided* that nothing herein shall be construed to obligate the Trustee to distribute any notice that the Trustee reasonably determines to be contrary to the terms of this Indenture or its duties and obligations hereunder or applicable law. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Holder status. The Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

The Trustee shall deliver to any Noteholder, or any Person that has certified to the Trustee in writing substantially in the form of Exhibit D to this Indenture that it is the owner of a beneficial interest in a Global Note (including any documentation that the Trustee may request in order to verify ownership), any information or notice provided or listed on the Note Register and requested to be so delivered by a Noteholder or a Person that has made such certification that is reasonably available to the Trustee by reason of its acting in such capacity and all related costs shall be borne by the Issuer as Administrative Expenses. The Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

Neither the failure to provide any notice, nor any defect in any notice provided, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

For so long as any Notes are listed on the Cayman Islands Stock Exchange and the guidelines of the Cayman Islands Stock Exchange so require, documents delivered to Holders of such Notes will be provided to the Cayman Islands Stock Exchange.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability. If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), shall continue in full force and effect, and such unenforceability, invalidity, or illegality shall not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, shall not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, the Holders of the Notes, the other Secured Parties and (to the extent provided herein) the Administrator (solely in its capacity as such) and the Bank in its capacity as Securities Intermediary, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Legal Holidays. In the event that the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Notes~~,~~ or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity, as the case may be, and except as provided in the definition of "Interest Accrual Period," no interest shall accrue on such payment for the period from and after any such nominal date.

Section 14.10 Governing Law. This Indenture and the Notes shall be construed in accordance with, and this Indenture and the Notes and any matters arising out of or relating in any way whatsoever to this Indenture or the Notes (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

Section 14.11 Submission to Jurisdiction. With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("Proceedings"), each party, to the fullest extent permitted by applicable law, irrevocably: (i) submits to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor shall the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12 WAIVER OF JURY TRIAL. EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.13 Counterparts; Electronic Signature. This Indenture and the Notes (and each amendment, modification and waiver in respect of this Indenture or the Notes) may be executed and delivered in counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument, and the words "delivered," "delivery," "executed," "execution," signed," "signature," and words of like import as used above and elsewhere in this Indenture or the Notes or in any other certificate, agreement or document related to this Indenture shall include, in addition to manually executed signatures, images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and, other than in the case of the Notes, other electronic signatures (including, without limitation, any electronic sound, symbol, or process, attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign the record). For the avoidance of doubt, any requirement in this Indenture that a document, other than the Notes, is to be signed or authenticated by "manual signature" or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by facsimile or electronic signature as described in this Section 14.13. The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the United States Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the UCC (including any authentication requirements thereof).

Section 14.14 Acts of Issuer. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf

Section 14.15 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, inter alia, the Co-Issuers, any Issuer Subsidiary or otherwise, none of the Co-Issuers or any Issuer Subsidiary (each, a "Party") shall have any liability whatsoever to any other Party under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, none of the Parties shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against any other Party. In particular, none of the Parties shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of any other Party or shall have any claim in respect to any assets of any other Party.

Section 14.16 Contributions; Permitted Use Funds.

(a) On any Business Day, a Contributor may make a Contribution of Cash to the Issuer; provided that the Issuer (or the Collateral Manager on its behalf) may accept or reject any Contribution in its reasonable discretion with written notice to the Contributor (with a copy to the Trustee and the Collateral Administrator). Contributions shall be designated by the Contributor, as contemplated by the proviso below, prior to the time of their Contribution, as Interest Proceeds or Principal Proceeds and for a Permitted Use; *provided* that (A) if any funds designated for such Permitted Use are not used for such purpose or if such funds exceed the amount necessary for such purpose, then (y) any unused or remaining funds initially designated as Interest Proceeds shall be designated as Interest Proceeds or Principal Proceeds by the Collateral Manager in its sole discretion and (z) any unused or remaining funds initially designated as Principal Proceeds shall be deemed to be designated as Principal Proceeds and applied in accordance with the Priority of Payments, and (B) at least 5 Business Days prior to the date of a proposed Contribution, the Contributor shall provide to the Issuer, the Collateral Administrator and the Trustee a written notification of such Contribution (in the form of Exhibit I), which notification shall provide the amounts to be contributed, how such amounts are to be designated (as Interest Proceeds or Principal Proceeds) and the Permitted Use for such Contribution and the proposed date of such Contribution. If a Contribution is accepted by the Issuer (or the Collateral Manager on its behalf), the Issuer (or the Collateral Manager on its behalf) shall invest, apply, hold and dispose of such Contribution as directed by the Contributor. The Issuer shall deposit any Contribution identified as Interest Proceeds or Principal Proceeds into the applicable subaccount of the Collection Account. Notwithstanding the foregoing provisions, the Collateral Manager (on behalf of the Issuer) and the Trustee may reasonably request any information from and regarding a Contributor in connection with any Contribution. Without limiting any of the amounts payable with respect to any Contributor's Notes pursuant to the Priority of Payments, the Issuer shall not be obligated to return any Contribution or portion thereof to a Contributor at any time other than any Contribution Repayment Amount pursuant to the Priority of Payments. Within two Business Days (provided that any notice of Contribution received 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) of receipt of a contribution notice with respect to a proposed Contribution to be made by a Holder of Subordinated Notes, the Trustee (via its website) shall notify the remaining holders of the Subordinated Notes of such proposed Contribution, and such notice shall extend to each such other holder the opportunity to participate in the related Contribution in proportion to its then-current ownership of Subordinated Notes. Any existing holder of Subordinated Notes that has not, within three Business Days (or such longer period not to exceed 10 Business Days designated by the Collateral Manager) after the Trustee (via its website) notifies the remaining holders of the Subordinated Notes of a contribution notice, elected to participate in such Contribution on a *pro rata* basis (based on the Aggregate Outstanding Amount of Subordinated Notes held by the participating holders) by delivery of a Contribution Participation Notice in respect thereof to the Issuer (with a copy to the Collateral Manager, the Collateral Administrator, the Paying Agent and the Trustee) shall be deemed to have irrevocably

declined to participate in such Contribution. The Issuer shall not accept any Contribution until after the expiration of such three Business Day (or longer, as applicable) period.

Each Contributor's right to receive Contribution Repayment Amounts (i) shall be personal to such Contributor, (ii) may not be assigned or transferred (and any purported assignment or transfer thereof shall be null and void ab initio), (iii) shall not be associated with such Contributor's Subordinated Notes and (iv) if such Contributor transfers its Subordinated Notes, shall remain with such Contributor and shall not be transferred to the transferee of such Subordinated Notes.

(b) The Collateral Manager may, (i) with the consent of a Majority of the Subordinated Notes, use for a Permitted Use the proceeds of an additional issuance of additional Subordinated Notes and/or Junior Mezzanine Notes that are designated for such Permitted Use or (ii) use for a Permitted Use any Redirected Fee Interest designated for such Permitted Use in accordance with the Collateral Management Agreement.

ARTICLE 15

ASSIGNMENT OF CERTAIN AGREEMENTS

Section 15.1 Assignment of Collateral Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; *provided* that notwithstanding anything herein to the contrary, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived; *provided further* that the Trustee may rely and shall be protected in relying upon all actions and omissions to act of the Collateral Manager thereafter as fully as if no Event of Default had occurred.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereof shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Holders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent

herewith. The Issuer shall, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Collateral Manager in the Collateral Management Agreement, to the following:

(i) The Collateral Manager shall consent to the provisions of this assignment and agree to perform any provisions of this Indenture applicable to the Collateral Manager subject to the terms (including the standard of care set forth in the Collateral Management Agreement) of the Collateral Management Agreement.

(ii) The Collateral Manager shall acknowledge that the Issuer is assigning all of its right, title and interest in, to and under the Collateral Management Agreement to the Trustee as representative of the Holders and the Collateral Manager shall agree that all of the representations, covenants and agreements made by the Collateral Manager in the Collateral Management Agreement are also for the benefit of the Trustee.

(iii) The Collateral Manager shall deliver to the Trustee copies of all notices, statements, communications and instruments delivered or required to be delivered by the Collateral Manager to the Issuer pursuant to the Collateral Management Agreement.

(iv) Except as otherwise set forth herein and therein, the Collateral Manager shall continue to serve as Collateral Manager under the Collateral Management Agreement notwithstanding that the Collateral Manager shall not have received amounts due it under the Collateral Management Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Priority of Payments set forth under Section 11.1. The Collateral Manager agrees not to cause the filing of a petition in bankruptcy against the Issuer for the nonpayment of the fees or other amounts payable by the Issuer to the Collateral Manager under the Collateral Management Agreement until the payment in full of all of the Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture and the expiration of a period equal to one year (or, if longer, the applicable preference period) and a day following such payment. Nothing in this Section 15.1 shall preclude, or be deemed to stop, the Collateral Manager (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Collateral Manager, or (ii) from commencing against the Issuer or the Co-Issuer or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceeding.

(g) Upon a Bank Officer of the Trustee (i) receiving written notice from the Collateral Manager that an event constituting "Cause" as defined in the Collateral Management Agreement has occurred, (ii) receiving written notice that the Collateral Manager is resigning or is being removed or (iii) receiving written notice of a successor collateral manager, the Trustee shall, not later than two Business Days thereafter, notify the Holders (as their names appear in the Note Register) and the Rating Agencies.

- signature page follows -

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

VENTURE 46 CLO, LIMITED,
as Issuer

By: _____
Name:
Title:

VENTURE 46 CLO, LLC,
as Co-Issuer

By: _____
Name:
Title:

STATE STREET BANK AND TRUST COMPANY,

as Trustee and, solely as expressly specified herein, as Bank

By: _____
Name:
Title:

Schedule 1

(Reserved.)

Schedule 2

Moody's Industry Classifications

Schedule 3

S&P Industry Classifications

Asset ~~Type Code~~type code	Description
0	Zero default risk
1020000	Energy ~~Equipment~~equipment and ~~Services~~services
1030000	Oil, ~~Gas~~gas, and ~~Consumable~~consumable Fuels
1033403	Mortgage ~~Real Estate Investment Trusts (~~real estate investment trusts (mortgage REITs)
2020000	Chemicals
2030000	Construction ~~Materials~~materials
2040000	Containers and ~~Packaging~~packaging
2050000	Metals and ~~Mining~~mining
2060000	Paper and ~~Forest Products~~forest products
3020000	Aerospace and ~~Defense~~defense
3030000	Building ~~Products~~ products
3040000	Construction ~~& Engineering~~and engineering
3050000	Electrical ~~Equipment~~equipment
3060000	Industrial ~~Conglomerates~~conglomerates
3070000	Machinery
3080000	Trading ~~Companies and Distributors~~companies and distributors
3110000	Commercial ~~Services~~services and ~~Supplies~~supplies
~~9612010~~	~~Professional Services~~
3210000	Air Freight and ~~Logistics~~logistics
3220000	~~Airlines~~Passenger airlines
3230000	Marine transportation
3240000	~~Road and Rail~~Ground transportation
3250000	Transportation ~~Infrastructure~~infrastructure
4011000	~~Auto Components~~Automobile components
4020000	Automobiles
4110000	Household ~~Durables~~durables
4120000	Leisure ~~Products~~products
4130000	Textiles, ~~Apparel and Luxury Goods~~apparel, and luxury goods
4210000	Hotels, ~~Restaurants~~restaurants, and ~~Leisure~~leisure
~~9551701~~	~~Diversified Consumer Services~~
4300001	Entertainment
4300002	Interactive ~~Media~~media and ~~Services~~services
4310000	Media
4410000	Distributors
~~4420000~~	~~Internet and Direct Marketing Retail~~
4430000	~~Multiline Retail~~Broadline retail
4440000	Specialty ~~Retail~~retail

5020000	~~Food and Staples Retailing~~Consumer staples distribution and retail
5110000	Beverages
5120000	Food ~~Products~~products
5130000	Tobacco
5210000	Household ~~Products~~products
5220000	Personal ~~Products~~care products
6020000	Healthcare ~~Equipment~~equipment and ~~Supplies~~supplies
6030000	Healthcare ~~Providers~~providers and ~~Services~~services
~~9551729~~	~~Health Care Technology~~
6110000	Biotechnology
6120000	Pharmaceuticals
~~9551727~~	~~Life Sciences Tools & Services~~
7011000	Banks
~~7020000~~	~~Thrifts and Mortgage Finance~~
7110000	~~Diversified~~ Financial ~~Services~~services
7120000	Consumer ~~Finance~~finance
7130000	Capital ~~Markets~~markets
7210000	Insurance
7310000	Real ~~Estate Management and Development~~estate management and development
7311000	~~Equity Real Estate Investment Trusts (REITs)~~Diversified REITS
8030000	IT ~~Services~~services
8040000	Software
8110000	Communications Equipment
8120000	Technology ~~Hardware, Storage and Peripherals~~hardware, storage, and peripherals
8130000	Electronic ~~Equipment, Instruments and Components~~equipment, instruments, and components
8210000	Semiconductors and ~~Semiconductor Equipment~~semiconductor equipment
9020000	Diversified ~~Telecommunication Services~~telecommunication services
9030000	Wireless ~~Telecommunication Services~~telecommunication services
9520000	Electric ~~Utilities~~utilities
9530000	Gas ~~Utilities~~utilities
9540000	~~Multi-Utilities~~Multi-utilities
9550000	Water ~~Utilities~~utilities
9551701	Diversified consumer services
9551702	Independent ~~Power and Renewable Electricity Producers~~power and renewable electricity producers
9551727	Life sciences tools and services
9551729	Health care technology
9612010	Professional services

9622292	Residential REITs
9622294	Industrial REITs
9622295	Hotel and resort REITs
9622296	Office REITs
9622297	Health care REITs
9622298	Retail REITs
9622299	Specialized REITs
PF1	Project finance: industrial equipment
PF2	Project finance: leisure and gaming
PF3	Project finance: natural resources and mining
PF4	Project finance: oil and gas
PF5	Project finance: power
PF6	Project finance: public finance and real estate
PF7	Project finance: telecommunications
PF8	Project finance: transport

Schedule 4

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An ***Issuer Par Amount*** is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all Affiliates.

(b) An ***Average Par Amount*** is calculated by *summing* the Issuer Par Amounts for all issuers, and *dividing by* the number of issuers.

(c) An ***Equivalent Unit Score*** is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer *divided by* the Average Par Amount.

(d) An ***Aggregate Industry Equivalent Unit Score*** is then calculated for each of the Moody's Industry Classifications, shown on Schedule 2, and is equal to the sum of the Equivalent Unit Scores for each issuer in such Moody's Industry Classification.

(e) An ***Industry Diversity Score*** is then established for each Moody's Industry Classification, shown on Schedule 2, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided* that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by *summing* each of the Industry Diversity Scores for each Moody's Industry Classification shown on Schedule 2.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same Industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

Schedule 5

MOODY'S RATING DEFINITIONS

"Assigned Moody's Rating" means the monitored publicly available rating or the estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised.

"CFR" means, with respect to an obligor of a Collateral Obligation, if such obligor has a corporate family rating by Moody's, then such corporate family rating; *provided* that, if such obligor does not have a corporate family rating by Moody's but any entity in the obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

"Moody's Default Probability Rating" means:

1. If the obligor of such Collateral Obligation has a CFR, then such CFR;

2. If not determined pursuant to clause (1) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

3. If not determined pursuant to clauses (1) or (2) above, if the obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

4. If not determined pursuant to clauses (1), (2) or (3) above, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; *provided* that, if such rating estimate has been issued or provided by Moody's for a period (x) longer than 12 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3"; *provided* that the Issuer will, on a quarterly basis, notify Moody's of any material documentary change (that is known to the Issuer or the Collateral Manager to have occurred during the related calendar quarter and deemed to be material by the Collateral Manager) with respect to any such Collateral Obligation;

5. If such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (1) in the definition thereof;

6. If not determined pursuant to any of clauses (1) through (5) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

7. If not determined pursuant to any of clauses (1) through (6) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

"Moody's Derived Rating" means, with respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating thereof, the rating as determined in the manner set forth below:

1. With respect to any DIP Collateral Obligation, the Moody's Default Probability Rating of such Collateral Obligation will be the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation.

2. If not determined pursuant to clause (1) above, then by using any one of the methods provided below:

(A) pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	"BBB-"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	"BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(B) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a "**parallel security**"), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (2)(A) above, and the Moody's Derived Rating for purposes of the definitions of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined in accordance with the methodology set forth in the following table (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (2)(B)):

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

or

(C) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency;

provided that the aggregate principal balance of the Collateral Obligations that may have a Moody's Rating derived from an S&P Rating as set forth in sub-clauses (A) or (B) of this clause (2) may not exceed 10.0% of the Collateral Principal Amount.

3. If not determined pursuant to clauses (1) or (2) above and such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated

by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating of such Collateral Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (i) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" and if the aggregate principal balance of Collateral Obligations determined pursuant to this clause (3) and clause (2) above does not exceed 5% of the Collateral Principal Amount or (ii) otherwise, "Caa1."

"Moody's Rating" means:

(i) with respect to a Collateral Obligation that is a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(D) if none of clauses (A) through (C) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(E) if none of clauses (A) through (D) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; ~~and~~

(ii) With respect to a Collateral Obligation other than a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(D) if none of clauses (A), (B) or (C) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned

Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(E) if none of clauses (A) through (D) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(F) if none of clauses (A) through (E) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3".; and

(iii) with respect to any Specified Uptier Priming Debt that is newly issued where the Collateral Manager expects a Moody's credit rating within 90 days, the Moody's Rating of such Collateral Obligation will be (1) as determined by the Collateral Manager in its commercially reasonable judgment for a period of up to 90 days after acquisition of such Specified Uptier Priming Debt (provided that such rating determined by the Collateral Manager shall not be higher than "B3") and (2) "Caa3" following such 90 day period unless, during such 90 day period, the Collateral 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 Rating is assigned to such Collateral Obligation at any time during such 90 day period (or such extension period, if applicable), such Moody's Rating shall apply.

Schedule 6

S&P RATING DEFINITIONS

"Information" means S&P's "Credit FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It" and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

"S&P Rating" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(i) (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or of a guarantor satisfying S&P's then-current guarantee criteria which unconditionally and irrevocably guarantees such Collateral Obligation, then the S&P Rating will be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer, *provided* that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation will equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one sub-category above such rating;

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof will be the most recent credit rating assigned to such issue by S&P; *provided* that if such most recent credit rating was assigned more than one year prior to the relevant date of determination, such DIP Collateral Obligation will be deemed to have no such credit rating assigned by S&P and clause (iv) below shall apply (*provided* that if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Collateral Manager expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Obligation will be (1) as determined by the Collateral Manager in its commercially reasonable judgment for a period of up to 90 days after acquisition of such DIP Collateral Obligation and (2) "CCC-" following such 90 days period; unless, during such 90 day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; *provided* that if an S&P Rating is assigned to such Collateral Obligation at any time during such 90 day period (or such extension period, if applicable), such S&P Rating shall apply;

(iii) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined pursuant to clauses (a) through (c) below:

(a) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above except that the S&P Rating of such obligation will be (1) one sub-category below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (2) two sub-categories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower;

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation will, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which will be its S&P Rating; *provided* that, if such

Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; *provided, further*, that if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will have (1) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; *provided, further*, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Obligation will be "CCC-;" *provided, further*, that if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof will be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; *provided, further*, that the S&P Rating may not be determined pursuant to this clause (b) if the Collateral Obligation is a DIP Collateral Obligation; *provided, further*, that such credit estimate will expire 12 months after the acquisition of such Collateral Obligation, following which such Collateral Obligation will have an S&P Rating of "CCC-" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with this Indenture, in which case such credit estimate will continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate will be the S&P Rating of such Collateral Obligation; *provided, further*, that such confirmed or revised credit estimate will expire on the next succeeding 12-month anniversary of the date of the acquisition of such Collateral Obligation and (when renewed annually in accordance with this Indenture) on each 12-month anniversary thereafter;

(c) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-;" *provided* that (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings and (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation are current and the Collateral Manager reasonably expects them to remain current;

(iv) with respect to a DIP Collateral Obligation that (A) has no issue rating by S&P and (B) cannot be assigned an S&P Rating in accordance with clause (ii) above, the S&P Rating of such DIP Collateral Obligation shall be "CCC-"; or

(v) notwithstanding any of the foregoing, the S&P Rating of a Current Pay Obligation shall be the higher of (a) such obligation's issue rating by S&P, if any, and (b) "CCC";

provided that, for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one sub-category above such assigned rating and (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one sub-category below such assigned rating.

Schedule 7

FITCH RATING DEFINITIONS

"**Fitch Rating**": The Fitch Rating of any Collateral Obligation, which will be determined as follows:

(a) if Fitch has issued a long-term issuer default rating or assigned a long-term issuer default credit opinion with respect to the issuer of such Collateral Obligation, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation, then the Fitch Rating will be such long-term issuer default rating or long-term issuer default credit opinion (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such issuer held by the Issuer);

(b) if Fitch has not issued a long-term issuer default rating or a long-term issuer default credit opinion with respect to the issuer or guarantor of such Collateral Obligation but Fitch has issued an outstanding long-term insurer financial strength rating with respect to such issuer, the Fitch Rating of such Collateral Obligation will be one sub-category below such rating;

(c) subject to the proviso below, if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but

(i) Fitch has issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating;

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is "BBB-" or higher and (y) be one sub-category below such rating if such rating is "BB+" or lower; or

(iii) Fitch has not issued a senior unsecured rating or a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one sub-category above such rating if such rating is "B+" or higher and (y) two sub-categories above such rating if such rating is "B" or lower;

(d) subject to the proviso below, if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and

(i) Moody's has issued a publicly available corporate family rating for the issuer of such Collateral Obligation, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(ii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued a publicly available long-term issuer rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(iii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but Moody's has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such Moody's rating;

(iv) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued a publicly available outstanding corporate issue ratings for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the Moody's rating for such issue, if there is no such publicly available corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) one sub-category below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two sub-categories below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or if there is no such publicly available corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such publicly available corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two sub-categories above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's;

(v) S&P has issued a publicly available issuer credit rating for the issuer of such Collateral Obligation, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;

(vi) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but S&P has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such S&P rating; and

(vii) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but has issued a publicly available outstanding corporate issue ratings for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be (x) if such publicly available corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the S&P rating for such issue, if there is no such publicly available corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such publicly available corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB-" or above by S&P or (2) one sub-category below the Fitch equivalent of such S&P rating if such obligations are rated "BB+" or below by S&P, or if there is no such publicly available corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such publicly available corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such S&P rating if such obligations are rated "B+" or above

by S&P or (2) two sub-categories above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P;

provided, that if both Moody's and S&P provide a public rating of the issuer of such Collateral Obligation or a corporate issue of such issuer, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d); or

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, (i) at the discretion of the Collateral Manager, the Collateral Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection with such rating shall then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Obligation which is not in default;

provided that on the ~~Closing~~First Amendment Date, if any rating described above is (i) on rating watch negative or negative credit watch, the rating will be the Fitch Rating as determined above adjusted down by one sub-category, (ii) on outlook negative, the rating will be the Fitch Rating as determined above, or (iii) on rating watch positive or positive credit watch, the rating will not be adjusted; *provided, further*, that after the ~~Closing~~First Amendment Date, if any rating described above is (x) on rating watch negative or negative credit watch, the rating will be adjusted down by one sub-category or (y) on outlook negative, the rating will not be adjusted; *provided, further*, that the Fitch Rating may be updated by Fitch from time to time as indicated in the report issued by Fitch title "*CLOs and Corporate CDOs Rating Criteria*, available at www.fitchratings.com; *provided, further* that if the Fitch Rating determined pursuant to any of clauses (a) through (e) above would cause the Collateral Obligation to be a Defaulted Obligation pursuant to clause (d) of the definition of "Defaulted Obligation" due to the Fitch, S&P or Moody's rating such Fitch Rating is based on being adjusted down one or more sub-categories, the Fitch Rating of such Collateral Obligation will be the Fitch, S&P or Moody's rating such Fitch Rating was based on without making such adjustment. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative or negative credit watch prior to determining the issue rating and/or in the determination of the lower of the Moody's and S&P public ratings.

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+

Fitch Rating	Moody's rating	S&P rating
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

"Fitch Recovery Rate": With respect to any Collateral Obligation or other Loan or Bond, the recovery rate determined in accordance with paragraphs (a) to (c) below or (in any case) such other recovery rate as Fitch may notify the Collateral Manager from time to time:

(a) if such asset has a public Fitch recovery rating or recovery rating associated with a private Fitch rating, the recovery rate corresponding to such recovery rating in the table below (unless a specific recovery rate (expressed as a percentage) is provided by Fitch in which case such recovery rate shall be used):

Group 1 and Group 2

Fitch recovery rating	Fitch recovery rate %
RR1	95
RR2	80
RR3	60
RR4	40
RR5	20
RR6	5

Group 3

Fitch recovery rating	Fitch recovery rate %
RR1	70
RR2	50
RR3	35
RR4	20
RR5	5
RR6	0

(b) if such asset is a DIP Collateral Obligation, the asset specific recovery rate assumptions applicable to such DIP Collateral Obligation shall correspond to the Fitch recovery rating of the "RR1" rating in the table above; and

(c) if such 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 asset will be categorized as (i) "Strong Recovery" if it is a Senior Secured Loan from an issuer with a public rating from Fitch, Moody's or S&P (a non-middle market issuer); (ii) "Strong Recovery MML" if it is a Senior Secured Loan from a Group 1 issuer without a public rating from Fitch, Moody's or S&P; (iii) "Senior Secured Bonds" if it is a senior secured bond; (iv) "Moderate Recovery" if it is a senior unsecured bond; and (v) "Weak Recovery" if it is any other debt instrument not listed above, unless otherwise specified by Fitch:

	Group 1	Group 2	Group 3
Strong Recovery (%)	75	65	30
Strong Recovery MML (%)	65	N.A.	N.A.
Senior Secured Bonds (%)	60	60	N.A.
Moderate Recovery (%)	40	40	20
Weak Recovery (%)	15	15	5

N.A. – Not applicable. recovery assumptions for non-Fitch covered asset.

MML – Middle market loan

Group 1: Australia, Bermuda, Canada, Cayman Islands, New Zealand, Puerto Rico, United States.

Group 2: Austria, Barbados, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, United Kingdom.

Group 3: Albania, Argentina, Asia Others, Bahamas, Bosnia and Herzegovina, Brazil, Bulgaria, Chile, China, Colombia, Costa Rica, Croatia, Cyprus, Dominican Republic, Eastern Europe Others, Ecuador, Egypt, El Salvador, Greece, Guatemala, Hungary, India, Indonesia, Iran, Jamaica, Kazakhstan, Liberia, Macedonia, Malaysia, Malta, Marshall Islands, Mauritius, Mexico, Middle East and North Africa Others, Moldova, Morocco, Other Central America, Other South America, Other Sub Saharan Africa, Pakistan, Panama, Peru, Philippines, Qatar, Romania, Russia, Saudi Arabia, Serbia and Montenegro, South Africa, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela, Vietnam.

Fitch Test Matrix

Subject to the provisions provided below, on or after the First Amendment Date, the Collateral Manager will have the option to elect which of the cases set forth in the matrix below (the "Fitch Test Matrix") shall be applicable for purposes of the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum 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 Fitch Test Matrix selected by the Collateral Manager;

(b) the applicable value for determining satisfaction of the Minimum Spread Test will be the percentage set forth in the row header (or linear interpolation between two adjacent rows as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager; and

(c) the applicable value for determining satisfaction of the Minimum Weighted Average Fitch Recovery Rate Test will be the percentage in the intersection cell (or linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager in relation to (a) and (b) above.

On the First Amendment Date, the Collateral Manager will be required to elect which case shall apply initially by written notice to the Issuer and Fitch. Thereafter, on two Business Days' notice to the Issuer and Fitch, the Collateral Manager may elect to have a different case apply, or, subject to the conditions set forth below, elect to have the matrix in clause (b) apply; provided that the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum Spread Test applicable to the case to which the Collateral Manager desires to change are satisfied after giving effect to such change or, in the case of any tests that are not satisfied, the Issuer's level of compliance with such tests is improved after giving effect to the application of the different case.

(a) Subject to clause (b) below, applicable on and after the First Amendment Date:

	Weighted Average Fitch Rating Factor															
Minimum Spread	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	89.90%	90.60%	91.20%	91.80%	92.40%	92.90%	93.30%	93.70%	94.10%	94.50%	94.80%	N/A	N/A	N/A	N/A	N/A
2.20%	83.90%	84.70%	85.50%	86.40%	87.20%	88.00%	88.70%	89.40%	90.00%	90.70%	91.10%	91.60%	92.10%	92.50%	92.90%	93.30%
2.40%	78.00%	79.30%	80.50%	81.40%	82.20%	83.00%	83.80%	84.50%	85.20%	86.10%	86.90%	87.80%	88.50%	89.40%	90.40%	91.20%
2.60%	75.80%	77.00%	77.90%	78.90%	79.70%	80.60%	81.40%	82.20%	83.20%	84.30%	85.20%	86.70%	88.00%	89.60%	90.70%	91.70%
2.80%	73.40%	75.20%	76.20%	77.30%	78.30%	79.10%	80.00%	80.80%	81.90%	83.10%	84.30%	85.50%	86.90%	88.30%	89.60%	90.70%
3.00%	70.50%	72.20%	74.10%	75.50%	76.60%	77.60%	78.60%	79.40%	80.50%	81.80%	83.10%	84.20%	85.40%	86.80%	88.20%	89.50%
3.20%	67.70%	69.20%	70.90%	73.00%	74.70%	75.80%	76.80%	77.80%	78.80%	80.40%	81.70%	83.00%	84.20%	85.40%	86.80%	88.20%
3.40%	65.10%	66.80%	68.40%	69.80%	71.60%	73.40%	75.10%	76.20%	77.20%	78.80%	80.40%	81.60%	82.90%	84.10%	85.30%	86.80%
3.60%	63.00%	64.40%	66.00%	67.50%	68.90%	70.50%	72.30%	74.10%	75.50%	77.20%	78.80%	80.40%	81.60%	82.80%	84.00%	85.20%
3.80%	61.30%	62.60%	63.90%	65.20%	66.70%	68.10%	69.40%	71.10%	73.20%	75.20%	77.20%	78.80%	80.30%	81.60%	82.80%	84.00%
4.00%	59.30%	60.60%	62.10%	63.40%	64.70%	66.20%	67.60%	69.00%	71.20%	73.30%	75.30%	77.20%	78.80%	80.40%	81.80%	83.00%
4.20%	57.50%	58.80%	60.10%	61.50%	62.90%	64.10%	65.40%	67.60%	69.00%	71.50%	73.70%	75.70%	77.50%	79.30%	80.70%	81.90%
4.40%	55.90%	57.10%	58.30%	59.60%	61.00%	62.40%	64.30%	65.50%	67.00%	69.80%	72.10%	74.10%	75.90%	77.80%	79.50%	80.90%
4.60%	54.40%	55.90%	57.10	58.20	59.70	61.70	63.00	64.10	65.20	67.60	70.20	72.40	74.50	76.50	78.20	79.90

Minimum Spread	Weighted Average Fitch Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
4.30%	52.60%	54.50%	55.90%	57.40%	59.00%	60.20%	61.40%	62.60%	63.70%	65.60%	68.40%	70.90%	73.10%	75.20%	77.00%	78.70%
5.00%	50.80%	52.80%	55.30%	56.50%	57.70%	58.90%	60.00%	61.20%	62.40%	64.20%	66.60%	69.30%	71.60%	73.70%	75.60%	77.30%
5.20%	49.10%	51.40%	53.40%	55.20%	56.50%	57.70%	58.80%	59.80%	61.00%	62.80%	64.80%	67.40%	70.00%	72.10%	74.10%	75.90%
5.40%	47.60%	49.30%	51.20%	53.10%	55.00%	56.30%	57.50%	58.60%	59.70%	61.10%	63.10%	65.10%	67.70%	70.20%	72.30%	74.30%
5.60%	45.70%	47.60%	49.40%	51.30%	53.00%	54.80%	56.10%	57.30%	58.40%	59.50%	61.40%	63.40%	65.80%	68.40%	70.80%	72.90%
5.80%	43.70%	45.70%	47.50%	49.30%	51.10%	53.00%	54.80%	56.10%	57.20%	58.30%	59.90%	61.90%	63.90%	66.20%	68.90%	71.50%
6.00%	41.90%	43.80%	45.60%	47.50%	49.20%	51.00%	52.80%	54.60%	56.00%	57.10%	58.70%	60.50%	62.60%	64.60%	67.40%	70.30%
	Weighted Average Fitch Recovery Rate															

(b) Applicable at the direction of the Collateral Manager on or after the first applicable Payment Date after the First Amendment Date (i) occurring on or after the April 2027 Payment Date and (ii) on which the Adjusted Collateral Principal Amount is greater than or equal to 99% of the Target Initial Par Amount; *provided*, that such election by the Collateral Manager to apply the following matrix, once made, shall be permanent:

Minimum Spread	Weighted Average Fitch Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
2.00%	85.80%	86.80%	87.80%	88.70%	89.50%	90.30%	91.00%	91.50%	92.00%	92.40%	92.90%	93.30%	93.70%	94.00%	94.40%	94.70%
2.20%	81.40%	82.40%	83.30%	84.10%	85.00%	85.90%	86.70%	87.50%	88.20%	88.90%	89.60%	90.20%	90.80%	91.30%	91.70%	92.10%
2.40%	76.40%	77.70%	79.00%	80.20%	81.20%	82.10%	82.90%	83.80%	84.60%	85.30%	86.20%	87.00%	87.70%	88.30%	88.90%	89.40%
2.60%	73.90%	75.40%	76.60%	77.80%	78.60%	79.60%	80.40%	81.20%	82.00%	82.70%	83.30%	84.00%	84.60%	85.20%	86.00%	86.80%
2.80%	71.10%	72.70%	74.30%	75.70%	76.90%	77.90%	78.90%	79.80%	80.60%	81.40%	82.10%	82.90%	83.60%	84.30%	84.90%	85.50%
3.00%	68.70%	70.50%	72.20%	73.20%	74.90%	76.00%	77.10%	78.10%	79.10%	80.10%	80.90%	81.70%	82.40%	83.00%	83.70%	84.50%
3.20%	65.50%	67.30%	69.00%	70.70%	72.20%	73.90%	75.50%	76.50%	77.40%	78.40%	79.30%	80.20%	81.00%	81.70%	82.40%	83.60%
3.40%	63.00%	65.00%	66.90%	68.50%	69.50%	70.60%	72.30%	74.10%	75.60%	76.60%	77.60%	78.60%	79.50%	80.40%	81.50%	82.60%
3.60%	60.60%	61.90%	63.20%	64.60%	66.20%	67.80%	69.30%	71.00%	72.80%	74.70%	75.90%	77.00%	77.90%	79.20%	80.50%	81.70%
3.80%	58.40%	59.70%	61.10%	62.60%	64.00%	65.50%	67.10%	68.50%	69.90%	71.80%	73.70%	75.30%	76.40%	78.00%	79.50%	80.80%
4.00%	56.60%	57.90%	59.30%	60.80%	62.20%	63.50%	64.80%	66.70%	68.10%	69.30%	71.30%	73.30%	75.20%	76.80%	78.30%	79.80%
4.20%	54.60%	56.20%	57.50%	59.10%	60.80%	62.40%	63.70%	64.80%	66.20%	67.60%	69.70%	71.80%	73.70%	75.60%	77.10%	78.60%
4.40%	52.20%	54.20%	56.60%	58.50%	59.70%	61.00%	62.30%	63.40%	64.50%	65.70%	67.90%	70.30%	72.30%	74.20%	75.90%	77.50%

Minimum Spread	Weighted Average Fitch Rating Factor															
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
4.60%	50.30%	53.50%	55.50%	56.80%	58.10%	59.30%	60.50%	61.80%	63.10%	64.20%	66.10%	68.60%	70.90%	72.80%	74.70%	76.30%
4.80%	49.50%	51.70%	53.80%	55.50%	56.80%	58.00%	59.20%	60.30%	61.50%	62.70%	64.50%	66.90%	69.30%	71.40%	73.40%	75.20%
5.00%	47.60%	49.50%	51.60%	53.60%	55.40%	56.70%	58.00%	59.10%	60.20%	61.40%	63.20%	65.10%	67.60%	70.00%	72.00%	73.90%
5.20%	45.70%	47.70%	49.60%	51.60%	53.50%	55.30%	56.60%	57.80%	59.00%	60.20%	62.00%	63.80%	65.90%	68.40%	70.60%	72.60%
5.40%	43.90%	45.90%	47.80%	49.60%	51.60%	53.50%	55.30%	56.50%	57.70%	58.90%	60.70%	62.60%	64.50%	66.70%	69.10%	71.30%
5.60%	42.00%	44.10%	46.00%	47.90%	49.70%	51.70%	53.60%	55.30%	56.50%	57.80%	59.40%	61.30%	63.20%	65.10%	67.50%	69.90%
5.80%	40.40%	42.40%	44.40%	46.20%	48.10%	49.80%	51.80%	53.60%	55.30%	56.60%	58.30%	59.90%	61.90%	63.80%	65.80%	68.30%
6.00%	36.80%	40.70%	42.80%	44.70%	46.60%	48.30%	50.00%	51.90%	53.70%	55.50%	57.20%	58.80%	60.50%	62.50%	64.30%	66.60%
	Weighted Average Fitch Recovery Rate															

Schedule 8

APPROVED LOAN INDEXES

1. Merrill Lynch Investment Grade Corporate Master Index
2. CSFB Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Barclays US Corporate High Yield Index
5. Merrill Lynch High Yield Master Index

EXHIBIT A1

FORM OF [GLOBAL] [CERTIFICATED] SECURED NOTE

[RULE 144A] [REGULATION S] [GLOBAL] [CERTIFICATED] SECURED NOTE
representing
CLASS [ ] [SENIOR] [MEZZANINE] [JUNIOR] SECURED [DEFERRABLE] [FLOATING] [FIXED] RATE NOTES DUE ~~2035~~2037

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "*SECURITIES ACT*"), AND THE APPLICABLE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "*INVESTMENT COMPANY ACT*"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF 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 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE REFERRED TO BELOW, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXCEPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE APPLICABLE ISSUER, THE TRUSTEE, THE NOTE REGISTRAR OR ANY INTERMEDIARY.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A PERSON (OTHER THAN A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) WHO ACQUIRES ITS INTEREST IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER REGULATIONS UNDER THE SECURITIES LAW) THAT IS NOT BOTH (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QUALIFIED

INSTITUTIONAL BUYER TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH HOLDER AND BENEFICIAL OWNER OF A NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (I) EITHER (A) IT IS NOT A (X) BANK EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(c)(3)(A) OF THE CODE), (Y) "10 PERCENT SHAREHOLDER" DESCRIBED IN SECTION 881(c)(3)(B) OF THE CODE OR (Z) "CONTROLLED FOREIGN CORPORATION" DESCRIBED IN SECTION 881(c)(3)(C) OF THE CODE, (B) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8BEN OR W-8BEN-E REPRESENTING THAT IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, OR (C) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES OR ANY INTEREST THEREIN ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, AND (II) IT IS NOT PURCHASING THIS NOTE OR ANY INTEREST THEREIN WITH THE PURPOSE OF AVOIDING ANY PERSON'S U.S. FEDERAL INCOME TAX LIABILITY.

[THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING AMENDMENT WITH RESPECT TO THIS NOTE PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER OR MAY REDEEM THIS NOTE.][1]

[EACH HOLDER AND EACH BENEFICIAL OWNER OF ANY INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED (OR REQUIRED TO REPRESENT AND AGREE) ON EACH DAY FROM THE DATE ON WHICH SUCH HOLDER OR BENEFICIAL OWNER ACQUIRES THIS NOTE THROUGH AND INCLUDING THE DATE ON WHICH SUCH HOLDER OR BENEFICIAL OWNER DISPOSES OF THIS NOTE, THAT (I) IF IT IS, OR IS ACTING ON BEHALF OF, A “BENEFIT PLAN INVESTOR” WITHIN THE MEANING OF SECTION 3(42) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("*ERISA*"), ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST THEREIN DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "*CODE*"), AND IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, ITS ACQUISITION, HOLDING AND DISPOSITION DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("*OTHER PLAN LAW*"); AND (II) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS NOTE OTHERWISE THAN TO AN ACQUIRER OR TRANSFEREE THAT MAKES OR IS DEEMED

[1] Insert for a Re-Pricing Eligible Class.

TO MAKE THESE SAME REPRESENTATIONS, WARRANTIES AND AGREEMENTS WITH RESPECT TO ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE.][2]

[EACH PURCHASER OR TRANSFEREE OF INTERESTS IN THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT, (I) EXCEPT FOR PURCHASES ON THE ~~CLOSING~~FIRST AMENDMENT DATE WHERE THE PURCHASER HAS PROVIDED THE ISSUER AND TRUSTEE WITH A COMPLETED QUESTIONNAIRE SUBSTANTIALLY IN THE FORM ATTACHED AS EXHIBIT B5 TO THE INDENTURE, IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND WILL NOT BE AND WILL NOT BE ACTING ON BEHALF OF), A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON, AND (II) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("*ERISA*") AND/OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "*CODE*") ("*OTHER PLAN LAW*"), AND WILL NOT SUBJECT THE CO-ISSUERS, THE COLLATERAL MANAGER, THE SERVICE PROVIDER, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR OR THE INITIAL PURCHASER TO ANY LAWS, RULES OR REGULATIONS APPLICABLE TO SUCH PLAN SOLELY AS A RESULT OF THE INVESTMENT IN THIS NOTE BY SUCH PLAN. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.][3]

[EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (I) (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, AND (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS OR IS ACTING ON BEHALF OF A CONTROLLING PERSON AND (II) THAT, IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF THE

[2] Insert into a Class X Note, Class A Note, Class B Note, Class C Note and Class D Note.

[3] Insert into a Class E Note issued as a Global Note.

EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("*ERISA*") AND/OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "*CODE*") ("*OTHER PLAN LAW*"), AND WILL NOT SUBJECT THE CO-ISSUERS, THE COLLATERAL MANAGER, THE SERVICE PROVIDER, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR OR THE INITIAL PURCHASER TO ANY LAWS, RULES OR REGULATIONS APPLICABLE TO SUCH PLAN SOLELY AS A RESULT OF THE INVESTMENT IN THIS NOTE BY SUCH PLAN. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.][4]

[NO TRANSFER OF A CLASS E NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE (BASED SOLELY ON THE TRANSFER CERTIFICATES PROVIDED TO IT) WILL NOT RECOGNIZE ANY TRANSFER OF A CLASS E NOTE, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE CLASS E NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS E NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("25% LIMITATION").

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS E NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR OR CONTROLLING PERSON REPRESENTATION OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN RELATED REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THE CLASS E NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER. ANY ACQUISITION OR TRANSFER OF THIS NOTE IN VIOLATION OF THE ABOVE RESTRICTIONS SHALL BE NULL AND VOID AB INITIO.][5]

[ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE

[4] Insert into a Class E Note issued as a Certificated Note or Uncertificated Note.

[5] Insert into Class E Notes.

& CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, TRANSFERS OF REGISTERED OWNERSHIP OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.][6]

[EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, TRANSFERS OF REGISTERED OWNERSHIP OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.][7]

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

[THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER AT ITS REGISTERED OFFICE.][8]

[EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, THIS NOTE AS DEBT OF THE ISSUER FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES AND SHALL TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS OTHERWISE REQUIRED BY A CHANGE IN APPLICABLE LAW AFTER THE ~~CLOSING~~FIRST AMENDMENT DATE, A CLOSING AGREEMENT WITH A RELEVANT TAXING AUTHORITY OR A FINAL JUDGMENT OF A COURT OF COMPETENT JURISDICTION.][9]

[EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, THIS NOTE AS DEBT OF THE ISSUER FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES AND SHALL TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS OTHERWISE REQUIRED BY A CHANGE IN APPLICABLE LAW AFTER THE ~~CLOSING~~FIRST AMENDMENT DATE, A CLOSING AGREEMENT WITH A RELEVANT TAXING AUTHORITY OR A FINAL JUDGMENT OF A COURT OF COMPETENT JURISDICTION; PROVIDED THAT THIS SHALL NOT PREVENT SUCH HOLDER FROM MAKING A PROTECTIVE "QUALIFIED ELECTING

[6] Insert into all Classes of Global Secured Notes.

[7] Insert into all Classes of Certificated Secured Notes.

[8] Insert into Class C Notes, Class D Notes and Class E Notes.

[9] Insert into Class X Notes, Class A Notes, Class B Notes, Class C Notes and Class D Notes.

FUND" ELECTION AND FILING PROTECTIVE INFORMATION RETURNS WITH RESPECT TO THIS NOTE.][10]

[10] Insert into Class E Notes.

VENTURE 46 CLO, LIMITED
[VENTURE 46 CLO, LLC]

[RULE 144A] [REGULATION S] [GLOBAL] [CERTIFICATED] SECURED NOTE
representing
CLASS [ ] [SENIOR] [MEZZANINE] [JUNIOR] SECURED [DEFERRABLE] [FLOATING] [FIXED]
RATE NOTES DUE ~~2035~~2037

[R] [S] [C]-[1] [Up to][11] U.S.$[●]

[DATE]
CUSIP No.: [●]
ISIN: [●]

Venture 46 CLO, Limited, a private company incorporated with limited liability under the laws of Jersey (the "Issuer") [and Venture 46 CLO, LLC, a limited liability company existing under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers")],[12] for value received, hereby promise(s) to pay to [●] [Cede & Co.] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum [as indicated on Schedule A][13][of [●] United States Dollars (U.S.$[●])][14] on the Payment Date in ~~July 2035~~October 2037 (the "Stated Maturity"), except as provided below and in the indenture dated as of July 27, 2022 (as amended by the First Supplemental Indenture, dated as of October 21, 2024, and as further amended, restated, supplemented or otherwise modified from time to time, the "Indenture") among the [Co-Issuers] [Issuer and Venture 46 CLO, LLC, a limited liability company existing under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"),] and State Street Bank and Trust Company, as trustee (the "Trustee," which term includes any successor trustee as permitted under the Indenture).

The [Co-Issuers promise] [Issuer promises] to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on the 20th day of January, April, July and October of each year (commencing in ~~October 2022~~January 2025), or if any such date is not a Business Day, the next succeeding Business Day (each, a "Payment Date") at a rate *per annum* of [the Benchmark plus [ ]] [[ ]%] on the outstanding principal amount in arrears; provided that [the spread over the Benchmark used to calculate interest on this Note may be reduced pursuant to a Re-Pricing Amendment][15] [the fixed interest rate on this Note may be reduced pursuant to a Re-Pricing Amendment][16]. [The "Benchmark", initially, will be the Term SOFR Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Term

[11] Insert into Global Notes.

[12] Insert into Co-Issued Notes.

[13] Insert into Global Notes.

[14] Insert into Certificated Notes.

[15] Insert into Re-Pricing Eligible Classes that are Floating Rate Notes.

[16] Insert into Re-Pricing Eligible Classes that are Fixed Rate Notes.

SOFR Rate or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.][17] Interest shall be [computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360][18] [calculated on the basis of a 360-day year consisting of twelve 30-day months][19].To the extent lawful and enforceable, defaulted interest shall accrue interest at the applicable Interest Rate until paid as provided in the Indenture.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note shall mature at par on the Stated Maturity and the principal on this Note will be due and payable on such date, unless redeemed, accelerated or repaid as described in the Indenture. Prior to the Stated Maturity, principal shall be paid as provided in the Priority of Payments except as otherwise provided in the Indenture.

Interest shall cease to accrue on this Note or, in the case of a partial repayment, on such part, from the date of repayment or the Stated Maturity unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal.

[Any interest on Deferred Interest Secured Notes that is not paid when due by operation of the Priority of Payments will be deferred. Any interest so deferred will be added to the principal balance of such Class of Deferred Interest Secured Notes, and thereafter, interest, to the extent lawful and enforceable, will accrue on the Aggregate Outstanding Amount of such Class of Deferred Interest Secured Notes, as so increased.][20]

Payments on this Note shall be made in immediately available funds to the Holder. Payments on this Note which are payable, and are punctually paid or duly provided for, on any Payment Date shall be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the related Record Date. Notwithstanding the foregoing, the final payment due on this Note shall be made (except as provided in the Indenture) only upon presentation and surrender of this Note at the applicable Corporate Trust Office of the Trustee.

Payments of principal shall be made to the Holder in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of this Class on such Record Date. Payment of defaulted interest (and interest thereon) may be made in any other lawful manner in accordance with the Priority of Payments if notice of such payment is given by the Trustee to the Issuer and the Holders and such manner of payment shall be deemed practicable by the Trustee.

This Note is one of a duly authorized issue of Class [ ] [Senior] [Mezzanine] [Junior] Secured [Deferrable] [Floating] [Fixed] Rate Notes Due ~~2035~~2037 (the "Class [ ] Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued and to be issued under the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the

[17] Insert into Floating Rate Notes.

[18] Insert into Floating Rate Notes.

[19] Insert into Fixed Rate Notes.

[20] Insert into Class C Notes, Class D Notes and Class E Notes.

Co-Issuers, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[Except as otherwise provided in the Indenture, transfers of this Global Note shall be limited to transfers of such Global Note in whole, but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee. So long as DTC or its nominee is the registered owner of this Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Global Notes (represented hereby and beneficially owned by other Persons) for all purposes under the Indenture.

Interests in this Global Note will be transferable in accordance with DTC's rules and procedures in use at such time, and to a transferee taking an interest in a Global Note of the same Class or a Certificated Note or Uncertificated Note of the same Class, subject to and in accordance with the procedures and restrictions set forth in the Indenture.

Upon redemption, exchange of or increase in any principal amount represented by this Global Note, this Global Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.][21]

[This Note may be transferred to a transferee acquiring Certificated Notes or Uncertificated Notes of the same Class, to a transferee taking an interest in a Rule 144A Global Note of the same Class or to a transferee taking an interest in a Regulation S Global Note of the same Class, subject to and in accordance with the restrictions set forth in the Indenture.][22]

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article 2 of the Indenture, upon registration of transfer of this Note in exchange for or in lieu of another Note of the same Class, this Note shall carry the rights of unpaid interest and principal that were carried by such other Note.

The obligations of the Co-Issuers under this Note and the Indenture are limited recourse obligations of the Co-Issuers payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with the Priority of Payments, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder, member or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under this Note or the Indenture. It is understood that the foregoing provisions of this paragraph shall not (1) prevent recourse to the Assets in the manner provided in the Indenture for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (2) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by this Note or secured by the Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under this Note or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

[21] Insert into Global Notes.

[22] Insert into Certificated Notes.

Each Holder and each beneficial owner of this Note agrees that it will not institute against, or join any other Person in instituting against, either of the Co-Issuers or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other Proceedings under Jersey law, United States federal or state bankruptcy law or similar laws of any jurisdiction until the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer). Each Holder and each beneficial owner of this Note understands that the foregoing restrictions are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into the Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable transaction documents and are an essential term of the Indenture. Any Holder or beneficial owner of Notes, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings (other than an Approved Issuer Subsidiary Liquidation), or other proceedings under Jersey law, United States federal or state bankruptcy law or similar laws of any jurisdiction.

If (a) a redemption occurs because a Coverage Test is not satisfied as set forth in Section 9.1 of the Indenture, (b) a redemption occurs because a Majority of the Subordinated Notes or the Collateral Manager (with consent of a Majority of the Subordinated Notes) provides written direction to this effect as set forth in Section 9.2 of the Indenture, (c) a redemption occurs because the Aggregate Principal Balance of the Collateral Obligations is less than 20% of the Target Initial Par Amount as of any Measurement Date as set forth in Section 9.2 of the Indenture, (d) a Reinvestment Special Redemption occurs as set forth in Section 9.6 of the Indenture~~,~~ or (e) ~~an Effective Date Special Redemption occurs as set forth in Section 9.6 of the Indenture or (f)~~ a redemption occurs because a Majority of the Subordinated Notes so direct the Trustee following the occurrence and continuation of a Tax Event as set forth in Section 9.3 of the Indenture, then in each case this Note may be redeemed in the manner, under the conditions and with the effect provided in the Indenture. In connection with any redemption pursuant to clause (f), Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to such Holders of such Class of Secured Notes. [In addition, if any Holder or beneficial owner does not affirmatively consent to any Re-Pricing Amendment by delivery of a Consent and Purchase Request within the time period set forth in, and otherwise in accordance with, the provisions of Section 9.7 of the Indenture and as described in the Offering Circular, the Issuer may cause any Notes of any of the Re-Pricing Affected Classes held by such Holder or beneficial owner to be sold to an eligible third party on the effective date of the Re-Pricing Amendment for a purchase price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date.][23]

If an Event of Default shall occur and be continuing, the Secured Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture. The Indenture provides that if an Event of Default shall have occurred and be continuing, the Trustee may, with the written consent of a Majority of the Controlling Class, and shall, upon written direction of a Majority of the Controlling Class, declare the principal of all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon (including, in the case of the Class C Notes, the Class D Notes and the Class E Notes, any Secured Note Deferred Interest), and other amounts payable under the Indenture shall become immediately due and payable.

[23] Insert into Re-Pricing Eligible Classes.

The Trustee shall at the direction of a Majority of the Controlling Class rescind and annul a declaration of acceleration of the maturity of the Secured Notes at any time prior to the date on which a judgment or decree for payment of amounts due has been obtained, *provided* that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

This Note shall be issued in a Minimum Denomination of U.S.$100,000 and integral multiples of U.S.$1.00 in excess thereof.

The term "Co-Issuers" as used in this Note includes any successor to the Co-Issuers under the Indenture.

Title to this Note shall pass by registration in the Note Register kept by the Note Registrar.

No service charge shall be made to the Holder for any registration of transfer or exchange of this Note, but the Co-Issuers, the Note Registrar, the Trustee or the Transfer Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Note Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee, including a Medallion Signature Guarantee.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of its Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered hereunder.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THE INDENTURE AND THIS NOTE AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THE INDENTURE OR THIS NOTE (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the [Co-Issuers have] [Issuer has] caused this Note to be duly executed as of the date first set forth above.

VENTURE 46 CLO, LIMITED

By: _____
Name:
Title:

[VENTURE 46 CLO, LLC

By: _____
Name: Donald J. Puglisi
Title: Independent Manager][24]

[24] Insert into Co-Issued Notes.

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____

STATE STREET BANK AND TRUST COMPANY,
as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the [Co-Issuers][25][Issuer][26] with full power of substitution in the premises.

Date: _____ Your Signature*:

_____
(Sign exactly as your name appears on the Note)

*Signature Guaranteed: _____

**NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration, enlargement or any change whatever. Such signature must be 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 Securities Exchange Act of 1934, as amended.*

[25] Insert into Co-Issued Notes.

[26] Insert into Issuer Only Notes.

SCHEDULE A[27]

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this Global Note have been made:

Date exchange/ redemption/ increase made	Original principal amount of this Global Note	Part of principal amount of this Global Note exchanged/redeemed/ increased	Remaining principal amount of this Global Note following such exchange/redemption/ increase	Notation made by or on behalf of the Issuer
	U.S.$[●]			

[27] Insert into Global Notes.

EXHIBIT A2

FORM OF
[RULE 144A GLOBAL] [REGULATION S GLOBAL] [CERTIFICATED] SUBORDINATED NOTES DUE ~~2035~~2037

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "*SECURITIES ACT*"), AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "*INVESTMENT COMPANY ACT*"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER THAT THE SELLER REASONABLY BELIEVES IS [(X)][28] A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF 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 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT[, OR (Y) AN ACCREDITED INVESTOR OF THE TYPE SET FORTH IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT ("INSTITUTIONAL ACCREDITED INVESTOR")][29] OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE REFERRED TO BELOW, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXCEPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE, THE NOTE REGISTRAR OR ANY INTERMEDIARY.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN THIS NOTE (OTHER THAN A PERSON THAT IS NOT A U.S. PERSON WHO ACQUIRES ITS INTEREST IN A TRANSACTION EXEMPT FROM REGISTRATION PURSUANT TO REGULATION S) THAT IS NOT BOTH (1) QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST, EXCEPT AS OTHERWISE AGREED TO BY THE

[28] Insert into a Certificated Subordinated Note.

[29] Insert into a Certificated Subordinated Note.

ISSUER) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (2) A QUALIFIED INSTITUTIONAL BUYER [OR AN INSTITUTIONAL ACCREDITED INVESTOR][30] TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[EACH PURCHASER OR TRANSFEREE OF INTERESTS IN THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT, (I) EXCEPT FOR PURCHASES ON THE CLOSING DATE WHERE THE PURCHASER HAS PROVIDED THE ISSUER AND TRUSTEE WITH A COMPLETED QUESTIONNAIRE SUBSTANTIALLY IN THE FORM ATTACHED AS EXHIBIT B5 TO THE INDENTURE, IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND WILL NOT BE AND WILL NOT BE ACTING ON BEHALF OF), A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON, AND (II) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("*ERISA*") AND/OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "*CODE*") ("*OTHER PLAN LAW*"), AND WILL NOT SUBJECT THE CO-ISSUERS, THE COLLATERAL MANAGER, THE SERVICE PROVIDER, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR OR THE INITIAL PURCHASER TO ANY LAWS, RULES OR REGULATIONS APPLICABLE TO SUCH PLAN SOLELY AS A RESULT OF THE INVESTMENT IN THIS NOTE BY SUCH PLAN. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.][31]

[EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (I) (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, AND (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS OR IS ACTING ON BEHALF OF A CONTROLLING PERSON AND (II) THAT, IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY FEDERAL,

[30] Insert into a Certificated Subordinated Note.

[31] Insert into a Subordinated Note issued as a Global Note.

STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("*ERISA*") AND/OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "*CODE*") ("*OTHER PLAN LAW*"), AND WILL NOT SUBJECT THE CO-ISSUERS, THE COLLATERAL MANAGER, THE SERVICE PROVIDER, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR OR THE INITIAL PURCHASER TO ANY LAWS, RULES OR REGULATIONS APPLICABLE TO SUCH PLAN SOLELY AS A RESULT OF THE INVESTMENT IN THIS NOTE BY SUCH PLAN. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.][32]

NO TRANSFER OF A SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE (BASED SOLELY ON THE TRANSFER CERTIFICATES PROVIDED TO IT) WILL NOT RECOGNIZE ANY TRANSFER OF A SUBORDINATED NOTE, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE SUBORDINATED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("25% LIMITATION").

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR OR CONTROLLING PERSON REPRESENTATION OR A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN RELATED REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THE SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER. ANY ACQUISITION OR TRANSFER OF THIS NOTE IN VIOLATION OF THE ABOVE RESTRICTIONS SHALL BE NULL AND VOID *AB INITIO*.

EACH HOLDER AND BENEFICIAL OWNER OF A NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (I) EITHER (A) IT IS NOT A (X) BANK EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(c)(3)(A) OF THE CODE), (Y) "10 PERCENT SHAREHOLDER" DESCRIBED IN SECTION 881(c)(3)(B) OF THE

[32]Insert into a Subordinated Note issued as a Certificated Note or Uncertificated Note.

CODE OR (Z) "CONTROLLED FOREIGN CORPORATION" DESCRIBED IN SECTION 881(c)(3)(C) OF THE CODE, (B) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8BEN OR W-8BEN-E REPRESENTING THAT IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, OR (C) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES OR ANY INTEREST THEREIN ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, AND (II) IT IS NOT PURCHASING THIS NOTE OR ANY INTEREST THEREIN WITH THE PURPOSE OF AVOIDING ANY PERSON'S U.S. FEDERAL INCOME TAX LIABILITY.

[ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, TRANSFERS OF REGISTERED OWNERSHIP OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.][33]

[EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, TRANSFERS OF REGISTERED OWNERSHIP OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.][34]

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, THIS NOTE AS EQUITY IN THE ISSUER FOR U.S. FEDERAL INCOME AND FRANCHISE TAX PURPOSES AND SHALL TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS OTHERWISE REQUIRED BY A CHANGE IN APPLICABLE LAW AFTER THE CLOSING DATE, A CLOSING AGREEMENT WITH A RELEVANT TAXING AUTHORITY OR A FINAL JUDGMENT OF A COURT OF COMPETENT JURISDICTION.

[33]Insert into all Global Subordinated Notes.

[34]Insert into all Certificated Subordinated Notes.

VENTURE 46 CLO, LIMITED

[RULE 144A GLOBAL] [REGULATION S GLOBAL] [CERTIFICATED] SUBORDINATED NOTES DUE ~~2035~~2037

[R] [S] [C]-[1] [Up to][35] U.S.$[●]

[DATE]
CUSIP No.: [●]
ISIN: [●]

Venture 46 CLO, Limited, a private company incorporated with limited liability under the laws of Jersey (the "Issuer"), for value received, hereby promises to pay to [●] [Cede & Co.] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum [as indicated on Schedule A][36][of [●] United States Dollars (U.S.$[●])][37] on the Payment Date in ~~July 2035~~October 2037 (the "Stated Maturity"), except as provided below and in the indenture dated as of July 27, 2022 (as amended by the First Supplemental Indenture, dated as of October 21, 2024, and as further amended, restated, supplemented or otherwise modified from time to time, the "Indenture") among the Issuer, Venture 46 CLO, LLC (the "Co-Issuer"), and State Street Bank and Trust Company, as trustee (the "Trustee," which term includes any successor trustee as permitted under the Indenture).

The obligations of the Issuer under this Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Holders shall be extinguished and shall not thereafter revive. The Subordinated Notes represent unsecured, subordinated obligations of the Issuer and are not entitled to security under the Indenture.

Payments of Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes are subordinated to payments in respect of other Classes of Notes as set forth in the Indenture and failure to pay such amounts to the Holders of the Subordinated Notes will not constitute an Event of Default under the Indenture.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

Payments on this Note shall be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the related Record Date. Notwithstanding the foregoing, the final payment due on this Note shall be made (except as provided in the Indenture) only upon presentation and surrender of this Note at the applicable Corporate Trust Office of the Trustee. Payments to the Holder shall be made ratably among the Holders in the

[35] Insert into Global Notes.

[36] Insert into Global Notes.

[37] Insert into Certificated Notes.

proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date.

This Note is one of a duly authorized issue of Subordinated Notes due ~~2035~~2037 (the "Subordinated Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued and to be issued under the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[Except as otherwise provided in the Indenture, transfers of this Global Note shall be limited to transfers of such Global Note in whole, but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee. So long as DTC or its nominee is the registered owner of this Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Global Notes (represented hereby and beneficially owned by other Persons) for all purposes under the Indenture.

Interests in this Global Note will be transferable in accordance with DTC's rules and procedures in use at such time, and to a transferee taking an interest in a Global Note of the same Class or a Certificated Note or Uncertificated Note of the same Class, subject to and in accordance with the procedures and restrictions set forth in the Indenture.

Upon redemption, exchange of or increase in any principal amount represented by this Global Note, this Global Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.][38]

[This Note may be transferred to a transferee acquiring Certificated Notes or Uncertificated Notes of the same Class, to a transferee taking an interest in a Rule 144A Global Note of the same Class or to a transferee taking an interest in a Regulation S Global Note of the same Class, subject to and in accordance with the restrictions set forth in the Indenture.][39]

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article 2 of the Indenture, upon registration of transfer of this Note in exchange for or in lieu of another Note of the same Class, this Note shall carry the rights of unpaid interest and principal that were carried by such other Note.

The obligations of the Issuer under this Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with the Priority of Payments, all obligations of and any claims against the Issuer hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder, member or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under this Note or the Indenture. It is understood that the foregoing provisions of this paragraph shall not (1) prevent recourse to the Assets in the manner provided in the Indenture for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (2) constitute a waiver, release or discharge of any indebtedness or obligation

[38] Insert into Global Notes.

[39] Insert into Certificated Notes.

evidenced by this Note or secured by the Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under this Note or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

Each Holder and each beneficial owner of this Note agrees that it will not institute against, or join any other Person in instituting against, either of the Co-Issuers or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other Proceedings under Jersey law, United States federal or state bankruptcy law or similar laws of any jurisdiction until the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer). Each Holder and each beneficial owner of this Note understands that the foregoing restrictions are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into the Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable transaction documents and are an essential term of the Indenture. Any Holder or beneficial owner of Notes, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings (other than an Approved Issuer Subsidiary Liquidation), or other proceedings under Jersey law, United States federal or state bankruptcy law or similar laws of any jurisdiction.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. In addition, any Holder or Beneficial Owner may be required to sell and transfer its interest in this Note in the event that such Holder or Beneficial Owner is a Non-Permitted Holder or a Non-Permitted ERISA Holder, each as set forth in the Indenture, then in each case this Note must be sold and transferred in the manner, under the conditions and with the effect provided in the Indenture.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

This Note shall be issued in a Minimum Denomination of U.S.$100,000 and integral multiples of U.S.$1.00 in excess thereof.

The term “Co-Issuers” as used in this Note includes any successor to the Co-Issuers under the Indenture.

Title to this Note shall pass by registration in the Note Register kept by the Note Registrar.

No service charge shall be made to the Holder for any registration of transfer or exchange of this Note, but the Co-Issuers, the Note Registrar, the Trustee or the Transfer Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Note Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee, including a Medallion Signature Guarantee.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of its Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered hereunder.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THE INDENTURE AND THIS NOTE AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THE INDENTURE OR THIS NOTE (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed as of the date first set forth above.

VENTURE 46 CLO, LIMITED

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____

STATE STREET BANK AND TRUST COMPANY,
as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: _____ Your Signature*:

_____
(Sign exactly as your name appears on the Note)

*Signature Guaranteed:_____

**NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration, enlargement or any change whatever. Such signature must be 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 Securities Exchange Act of 1934, as amended.*

SCHEDULE A[40]

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this Global Note have been made:

Date exchange/ redemption/ increase made	Original principal amount of this Global Note	Part of principal amount of this Global Note exchanged/redeemed/ increased	Remaining principal amount of this Global Note following such exchange/redemption/ increase	Notation made by or on behalf of the Issuer
	U.S.$[●]			

[40] Insert into Global Notes.

EXHIBIT B1

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER TO REGULATION S GLOBAL NOTE

State Street Bank and Trust Company, as trustee
~~1~~1776 Heritage Drive—Mail Stop: ~~OHD0100~~JAB0321
North Quincy, MA 02171
Attention: Transfer Agent
Ref: Venture 46 CLO, Limited

Reference is hereby made to the Indenture dated as of July 27, 2022 among Venture 46 CLO, Limited, as Issuer, Venture 46 CLO, LLC, as Co-Issuer, and State Street Bank and Trust Company, as trustee (as ~~the same~~amended by the First Supplemental Indenture, dated as of October 21, 2024, and as further may be supplemented or amended from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to a proposed transfer of Notes as described below:

Name of Transferor: _____

Name of Transferee: _____

Applicable Class of Notes to be transferred: _____

Aggregate principal amount or notional amount of Notes to be transferred (the "**Specified Securities**"):

U.S.$ _____

CUSIP/ISIN No.: _____

In connection with such request, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and the final offering circular relating to the Notes and that:

a. the offer of the Notes was not made to a Person in the United States;

b. at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the Transferee was outside the United States;

c. no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

d. the transaction is not part of a plan or scheme to evade the registration requirements of the United States Securities Act of 1933, as amended (the "**Securities Act**");

e. the Transferee is not a U.S. Person;

f. in the case of the Co-Issued Notes, the Transferor believes that: (i) if the Transferee is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Secured

Notes or interest therein does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (ii) if the Transferee is a governmental, church, non-U.S. or other plan its acquisition, holding and disposition of such Secured Notes or interest therein does not and will not constitute or result in a violation of any Other Plan Law;

g. in the case of Issuer Only Notes, the Transferor believes that (i) the Transferee is not, and is not acting on behalf of (and will not be and will not be acting on behalf of), a Benefit Plan Investor or a Controlling Person and (ii) if the Transferee is a governmental, church, non-U.S. or other plan its acquisition, holding and disposition of such ERISA Restricted Notes or interest therein does not and will not constitute or result in a violation of any Other Plan Law and will not subject the Co-Issuers, the Collateral Manager, the Service Provider, the Collateral Administrator, the Trustee or the Initial Purchaser to any laws, rules or regulations applicable to such plan solely as a result of the investment in such Notes by such investor;

h. the Transferee acknowledges that the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser and their respective Affiliates and counsel, shall be entitled to conclusively rely upon the truth and accuracy of the foregoing representations and agreements without further inquiry; and

i. the Transferee and any fiduciary causing it to acquire an interest in any Notes agrees to indemnify and hold harmless the Issuer, the Co-Issuer, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser and their respective Affiliates, from and against any cost, damage or loss incurred by any of them as a result of any of the foregoing representations and agreements being or becoming false.

Any purported acquisition or transfer of any Note or beneficial interest therein to an acquirer or Transferee that does not comply with the requirements of the above paragraphs shall be null and void *ab initio*.

We confirm that we have made the Transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Indenture and in the exhibits to the Indenture.

In addition, if the sale is made during a restricted period and the provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1), as the case may be.

You and the Co-Issuers are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

[INSERT NAME OF TRANSFEROR]

By: _____
Name:
Title:

Dated: _____, ____

cc: Venture 46 CLO, Limited
[Venture 46 CLO, LLC][41]

[41] Include in connection with the transfer of a Co-Issued Note.

EXHIBIT B2

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER TO RULE 144A GLOBAL NOTE

State Street Bank and Trust Company, as trustee
~~1~~1776 Heritage Drive—Mail Stop: ~~OHD0100~~JAB0321
North Quincy, MA 02171
Attention: Transfer Agent
Ref: Venture 46 CLO, Limited

Reference is hereby made to the Indenture dated as of July 27, 2022 among Venture 46 CLO, Limited, as Issuer, Venture 46 CLO, LLC, as Co-Issuer, and State Street Bank and Trust Company, as trustee (as ~~the same~~amended by the First Supplemental Indenture, dated as of October 21, 2024, and as further may be supplemented or amended from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to a proposed transfer of Notes as described below:

Name of Transferor: _____

Name of Transferee: _____

Applicable Class of Notes to be transferred: _____

Aggregate principal amount or notional amount of Notes to be transferred (the "**Specified Securities**"):

U.S.$ _____

CUSIP/ISIN No.: _____

In connection with such request, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred in accordance with (a) the transfer restrictions set forth in the Indenture and the final offering circular relating to the Notes and (b) Rule 144A under the United States Securities Act of 1933, as amended, to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account or an account with respect to which the transferee exercises sole investment discretion, and the transferee and any such account is (x) a qualified institutional buyer within the meaning of Rule 144A, (y) 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 (z) a qualified purchaser for purposes of the U.S. Investment Company Act of 1940, as amended.

[In the case of the Co-Issued Notes, the Transferor believes that: (a) if the Transferee is, or is acting on behalf of, a Benefit Plan Investor, as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), its acquisition, holding and disposition of such Specified Securities does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and (b) if the Transferee is a governmental, church, non-U.S. or other plan, its acquisition, holding and subsequent disposition of the Specified Securities or an interest therein does not and will not constitute or result in a violation of any federal, state, local or non-U.S. laws or regulations that are

substantially similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code ("**Other Plan Law**").][42]

[In the case of Issuer Only Notes, the Transferor believes that (a) the Transferee is not, and is not acting on behalf of (and will not be and will not be acting on behalf of), a Benefit Plan Investor, as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or a Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such Person (each, a "**Controlling Person**") and (b) if the Transferee is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such Specified Securities (i) does not and will not constitute or result in a violation of any federal, state, local or non-U.S. laws or regulations that are substantially similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code ("**Other Plan Law**") and (ii) will not subject the Co-Issuers, the Collateral Manager, the Service Provider, the Trustee, the Collateral Administrator or the Initial Purchaser to any laws, rules or regulations applicable to such plan solely as a result of the investment in such Specified Securities by such investor.][43]

The Transferee acknowledges that the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser and their respective Affiliates and counsel, shall be entitled to conclusively rely upon the truth and accuracy of the foregoing representations and agreements without further inquiry.

The Transferee and any fiduciary causing it to acquire an interest in any Notes agrees to indemnify and hold harmless the Issuer, the Co-Issuer, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser and their respective Affiliates, from and against any cost, damage or loss incurred by any of them as a result of any of the foregoing representations and agreements being or becoming false.

Any purported acquisition or transfer of any Note or beneficial interest therein to an acquirer or Transferee that does not comply with the requirements of the above paragraphs shall be null and void *ab initio*.

We confirm that we have made the Transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Indenture and in the exhibits to the Indenture.

[42] Insert in the case of Co-Issued Notes.

[43] Insert in the case of the ERISA Restricted Notes after the ~~Closing~~Applicable Issuance Date.

You and the Co-Issuers are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[INSERT NAME OF TRANSFEROR]

By: _____
Name:
Title:

Dated: _____, ____

cc: Venture 46 CLO, Limited
[Venture 46 CLO, LLC][44]

[44] Include in connection with the transfer of a Co-Issued Note.

EXHIBIT B3

FORM OF PURCHASER REPRESENTATION LETTER FOR CERTIFICATED SECURED NOTES OR UNCERTIFICATED SECURED NOTES

[DATE]

State Street Bank and Trust Company, as trustee
~~1~~1776 Heritage Drive—Mail Stop: ~~OHD0100~~JAB0321
North Quincy, MA 02171
Attention: Transfer Agent
Ref: Venture 46 CLO, Limited

Re: Venture 46 CLO, Limited (the "**Issuer**") and Venture 46 CLO, LLC (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**")

Reference is hereby made to the Indenture, dated as of July 27, 2022, among the Issuer, the Co-Issuer and State Street Bank and Trust Company, as trustee (as amended by the First Supplemental Indenture, dated as of October 21, 2024, and as further may be supplemented or amended from time to time in accordance with its terms, the "***Indenture***"). Capitalized terms not defined in this certificate shall have the meanings ascribed to them in the final Offering Circular of the Issuer or the Indenture. This letter relates to U.S.$_____ Aggregate Outstanding Amount of [Class ___ Notes] [and] [*Repeat as necessary*] [to be] issued under the Indenture (the "***Specified Securities***") which are being acquired by _____ (the "**Transferee**").

The Transferee hereby commits to acquire the Specified Securities in the form of (**check one**):

____ Certificated Secured Notes

____ Uncertificated Secured Notes

In connection with such request, and in respect of such Specified Securities, the Transferee does hereby acknowledge that the certifications it is providing herein are intended to ensure that the Specified Securities are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "***Securities Act***") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers or the Issuer, as applicable, and their counsel that it is:

(a) (PLEASE CHECK ONLY ONE)

____ a "qualified institutional buyer" ("**QIB**") as defined in Rule 144A ("**Rule 144A**") under the Securities Act who is also a "qualified purchaser" (a "**Qualified Purchaser**") as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "**Investment Company Act**") or a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser; or

____ not a U.S. person (a "**U.S. person**") as defined in Regulation S under the Securities Act ("**Regulation S**") and is acquiring the Specified Securities for its own account or for one or more accounts, each holder of which is not a U.S. person, in an "offshore transaction" as defined in Regulation S (an "**Offshore Transaction**") in reliance on the exemption from registration pursuant to Regulation S.

(b) It is acquiring the Specified Securities for its own account (and not for the account of any other Person) in a Minimum Denomination of U.S.$100,000 and in integral multiples of U.S.$1.00 in excess thereof.

The Transferee further represents, warrants and agrees as follows:

1. It understands that the Specified Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, 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 the Specified Securities, such Specified Securities may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Specified Securities, including the requirement for written certifications (if applicable). In particular, it understands that the Specified Securities may only be transferred to, and it will only transfer the Specified Securities to, a Person that is either (i)(I)(a) a Qualified Purchaser or (b) a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser and in the case of (a) and (b) above that is (II) a QIB who purchases such Specified Securities in reliance on the exemption from Securities Act registration provided by Rule 144A that is neither a dealer described in paragraph (a)(1)(ii) of Rule 144A which owns and invests on a discretionary basis less than U.S.$25 million in securities of issuers that are not affiliated persons of the dealer, nor a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan or (ii) a Person that is not a U.S. person, and is acquiring the Specified Securities in an Offshore Transaction in reliance on the exemption from registration under the Securities Act provided by Regulation S. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Specified Securities. It acknowledges that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

2. In connection with its purchase of the Specified Securities: (i) none of the Co-Issuers, Jefferies, the Collateral Manager, the Service Provider, the Retention Holder, the Trustee, the Collateral Administrator, the Note Registrar or the Administrator (the "***Transaction Parties***") or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (ii) it is not relying, and will not rely, (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Transaction Parties or any of their respective Affiliates, other than any statements in the final Offering Circular with respect to such Specified Securities; (iii) it has read and understands the final Offering Circular for the Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Specified Securities); (iv) 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 the Indenture) based

upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (v) it is a sophisticated investor and is purchasing the Specified Securities with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks; (vi) it is acquiring its interest in such Specified Securities as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (vii) it was not formed for the purpose of investing in such Specified Securities; (viii) it understands that the Issuer may receive a list of participants holding interests in the Specified Securities from one or more book entry depositories; (ix) it will hold and transfer at least the Minimum Denomination of such Specified Securities; (x) if it is not a "United States person" (as defined in section 7701(a)(30) of the Code), it is not acquiring any Specified Securities as part of a plan to reduce, avoid or evade U.S. federal income tax under Treasury regulations section 1.881-3; (xi) it understands that none of the Transaction Parties or any of their respective affiliates has given it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Specified Securities or of the Indenture; (xii) it has determined that the rates, prices or amounts and other terms of the purchase and sale of the Specified Securities reflect those in the relevant market for similar transactions; (xiii) it is not a (x) partnership, (y) common trust fund or (z) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (xiv) it agrees that it will not hold any Specified Securities for the benefit of any other Person, that it will at all times be the sole beneficial owner of the Specified Securities for purposes of the Investment Company Act and all other purposes and that it will not sell participation interests in the Specified Securities or enter into any other arrangement pursuant to which any other Person will be entitled to a beneficial interest in the distributions on the Specified Securities.

3. It will provide notice to each Person to whom it proposes to transfer any interest in the Specified Securities of the transfer restrictions and representations set forth in Article 2 of the Indenture, including the exhibits referenced therein.

4. [It represents, warrants and agrees that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"), its acquisition, holding and disposition of such Specified Securities does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or section 4975 of the Internal Revenue Code of 1986, as amended (the "***Code***"), and (b) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and subsequent disposition of the Specified Securities or an interest therein will not constitute or result in a violation of any federal, state, local or non-U.S. laws or regulations that are substantially similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or section 4975 of the Code ("***Other Plan Law***").][45]

[It acknowledges and agrees that all of the assurances given by it in the certificate required by the Indenture (the "**ERISA Certificate**") as to its status under the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), are correct and are for the benefit of the Issuer, the Trustee, Jefferies and the Collateral Manager. It agrees and acknowledges that neither the Issuer nor the

[45]Insert in the case of Class X Notes, Class A Notes, Class B Notes, Class C Notes and Class D Notes.

Trustee will recognize any transfer of the Specified Securities if such transfer may result in 25% or more of the total value of the Specified Securities thereof being held by Benefit Plan Investors, as defined in Section 3(42) of ERISA (the "**25% Limitation**"). For purposes of applying the 25% Limitation, the value of any equity interests held by a Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such Person (each, a "**Controlling Person**"), is disregarded. An "**affiliate**" of a Person includes any Person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Person, and "**control**" with respect to a Person other than an individual means the power to exercise a controlling influence over the management or policies of such Person. It further agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any Holder or beneficial owner of Specified Securities who has made or has been deemed to make a prohibited transaction, Benefit Plan Investor or Controlling Person representation or a governmental, church, non-U.S. or other plan representation that is subsequently shown to be false or misleading or whose ownership otherwise causes a violation of the 25% Limitation to sell its interest in the Specified Securities, or may sell such interest on behalf of such owner.

It agrees that the representations set forth in the ERISA Certificate are true and correct and that a duly completed copy of such ERISA Certificate has been provided to the Trustee, the Issuer and the Collateral Manager contemporaneous with the execution of this representation letter.

It agrees to indemnify and hold harmless the Issuer, the Trustee, Jefferies and the Collateral Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of these representations or the representations and warranties in the ERISA Certificate being or being deemed to be untrue.][46]

It understands that the Issuer has the right under the Indenture to compel any Non-Permitted Holder, Non-Permitted AML Holder or Non-Permitted ERISA Holder to sell its interest in such Specified Securities, or may sell such interest in such Specified Securities on behalf of such Non-Permitted Holder, Non-Permitted AML Holder or Non-Permitted ERISA Holder.

5. It is (x) _____ (check if applicable) a "United States person" (as defined in section 7701(a)(30) of the Code), and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto or (y) _____ (check if applicable) not a "United States person" (as defined in section 7701(a)(30) of the Code), and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) (together with all appropriate attachments) is attached hereto. It understands and acknowledges that failure to provide the Issuer, the Trustee or any Paying Agent with the properly completed and signed applicable tax certifications may result in withholding or back-up withholding from payments to it in respect of the Specified Securities.

6. It will treat for U.S. federal, state and local income and franchise tax purposes the Secured Notes as debt and will take no action inconsistent with such treatment unless otherwise required by a change in applicable law after the ~~Closing~~First Amendment Date, a closing agreement with a relevant taxing authority or a final judgment of a court of competent jurisdiction, *provided* that this shall not prevent a holder of the Class E Notes from making a protective "qualified electing fund" election and filing protective information returns with respect to any Class E Note.

[46]Insert in the case of Class E Notes.

7. It understands that the failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a person that is a U.S. Tax Person or the appropriate Internal Revenue Service Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a person that is not a U.S. Tax Person) may result in withholding from payments in respect of the Notes, including U.S. federal withholding or back-up withholding.

8. It will (i) provide the Issuer, the Trustee and their respective agents with any correct, complete and accurate Holder FATCA Information and will take any other actions that the Issuer, the Trustee or their respective agents deem necessary to comply with FATCA and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event the Transferee fails to provide such information, take such actions or update such information, (A) the Issuer is authorized to withhold amounts otherwise distributable to the Transferee if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (B) the Issuer will have the right to compel the Transferee to sell its Notes or, if such Transferee does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes in the same manner as if such Transferee were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to the Transferee as payment in full for such Notes. Each such Transferee agrees, or by acquiring this Note or an interest in this Note will be deemed to agree, that the Issuer may provide such information and any other information regarding its investment in the Notes to the U.S. Internal Revenue Service, the Comptroller of Taxes in Jersey or other relevant governmental authority.

9. If it is not a "United States person" (as defined in section 7701(a)(30) of the Code), it represents that (i) either (A) it is not a (x) bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of section 881(c)(3)(A) of the Code), (y) "10 percent shareholder" described in Section 881(c)(3)(B) of the Code or (z) "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, (B) it has provided an Internal Revenue Service Form W-8BEN or W-8BEN-E representing that it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (C) it has provided an Internal Revenue Service Form W-8ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business in the United States, and (ii) it is not purchasing this Note or any interest therein with the purpose of avoiding any person's U.S. federal income tax liability.

10. With respect to any period during which the Class E Notes held by Transferee are treated as equity interests in the Issuer for U.S. federal income tax purposes and to the extent that Transferee, its beneficial owner, and/or any direct or indirect owner of the foregoing is 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), such Transferee covenants that it will (i) cause 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 to be 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 (ii) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section

1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of 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 Transferee or owner with an express waiver of this provision.

11. ~~It~~Such Transferee acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "Privacy Notice"). The Transferee shall promptly provide the Privacy Notice to (i) each individual whose personal data the Transferee has provided or will provide to the Issuer or any of its delegates in connection with the Transferee's investment in the Notes (such as directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to the Transferee as may be requested by the Issuer or any of its delegates. The Transferee 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.

12. It will indemnify the Issuer, the Trustee, and their respective agents from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by it to comply with FATCA or its obligations under a Note. The indemnification will continue with respect to any period during which the Transferee held a Note (and any interest therein), notwithstanding the Transferee ceasing to be a holder of the Note

13. (a) It agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any Holder or beneficial owner of Specified Securities to sell and transfer its interest in such Specified Securities in the manner, under the conditions and with the effect provided in the Indenture in the event that such Holder or beneficial owner is a Non-Permitted Holder, a Non-Permitted AML Holder or a Non-Permitted ERISA Holder. In addition to the rights of the Issuer described above, any acquisition of Specified Securities by a Non-Permitted Holder, a Non-Permitted AML Holder or by a Non-Permitted ERISA Holder shall be void *ab initio*.

(b) It agrees (A) to comply with the Holder AML Obligations and to obtain and provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary, (B) that the Issuer or its agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Notes to the Jersey Financial Services Commission, and (2) take such other steps as they deem necessary or helpful to achieve AML Compliance, and (C) that if it fails for any reason to comply with its Holder AML Obligations or otherwise is or becomes a Non-Permitted AML Holder, the Issuer will have the right 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 the Indenture and/or (3) assign to such Notes a separate CUSIP or CUSIPs and, in the case of this sub-clause (3), direct the Trustee or other Paying Agent to deposit payments on such Notes into a separate account maintained at the Trustee for the benefit of the Issuer, 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 AML Obligations and is not otherwise a Non-Permitted AML Holder or (y) released to pay costs related to such noncompliance, provided that any amounts remaining in an such 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 or beneficial owner on any Business Day after such Holder or beneficial owner has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes.

Any amounts deposited into a separate account in respect of Notes held by a Non-Permitted AML Holder will be treated for all purposes under the Indenture as if such amounts had been paid directly to the Holder of such Notes. It agrees to indemnify the Issuer and the Trustee for all damages, costs and expenses that result from its failure to comply with its Holder AML Obligations. This indemnification will continue even after it ceases to have an ownership interest in such Notes. It shall reasonably cooperate with the Issuer to effect the foregoing and, by acceptance of its Note, agrees to the requirements of this section.

14. It agrees that it shall not institute against, or join any other Person in instituting against the Issuer, the Co-Issuer or any Issuer Subsidiary, any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings or other proceedings under Jersey, U.S. federal or state bankruptcy laws or any other similar laws until at least one year (or, if longer, the applicable preference period then in effect) and one day after payment in full of the Notes.

15. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Specified Securities to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of Specified Securities to make representations to the Issuer in connection with such compliance.

16. It understands that the Co-Issuers, the Trustee, Jefferies and their respective affiliates and counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

17. It will not, at any time, offer to buy or offer to sell the Specified Securities by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

18. It is aware that, except as otherwise provided in the Indenture, any Specified Securities being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Secured Notes and that the beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

19. It is not a member of the public in Jersey.

20. It agrees to be bound by the provisions of the Indenture described in the Offering Circular, including requirements regarding indemnification of the Trustee by holders directing the Trustee to take certain actions, requirements in respect of supplemental indentures and redemptions, voting requirements and subordination provisions of the Indenture.

21. It understands and agrees that the Notes are limited recourse obligations of the Issuer (and the Co-Issuer, as applicable) from time to time and at any time payable solely from the proceeds of the Assets available at such time and following realization of the Assets, and all application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and the Co-Issuer, as applicable) thereunder or in connection therewith shall be extinguished and shall not thereafter revive.

22. In the case of a Re-Pricing Eligible Class, it irrevocably acknowledges and agrees that the Interest Rate applicable to such Notes may be reduced by a Re-Pricing Amendment as described

in the Offering Circular, and that, if it does not affirmatively consent to any such Re-Pricing Amendment by delivery of a Consent and Purchase Request within the time period set forth in, and otherwise in accordance with, the Indenture and as described in the Offering Circular, the Issuer may cause any Notes of any of the Re-Pricing Affected Classes held by it to be sold to an eligible third party on the effective date of the Re-Pricing Amendment for a purchase price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date.

23. In the case of the Floating Rate Notes, it irrevocably acknowledges and agrees that the base rate used to calculate the Interest Rate applicable to the Floating Rate Notes may be changed from the Benchmark to a Benchmark Replacement as described in the Offering Circular.

24. It agrees to be subject to the Bankruptcy Subordination Agreement.

25. To the best of the Transferee's knowledge, none of: (a) the Transferee; (b) any Person controlling or controlled by the Transferee; (c) if the Transferee is a privately held entity, any Person having a beneficial interest in the Transferee; (d) any Person having a beneficial interest in the Specified Securities; or (e) any Person for whom the Transferee is acting as agent or nominee in connection with this investment in the Specified Securities is a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, the UK, Switzerland or any other applicable jurisdiction, and its purchase of the applicable Specified Securities 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.

26. Any funds to be used by the Transferee to purchase the Specified Securities shall not directly or indirectly be derived from activities that may contravene applicable laws and regulations, including anti-money laundering laws and regulations.

27. If the Transferee is not a natural person, it has the power and authority to sign this representation letter and each other document required to be executed and delivered by or on behalf of it in connection with this purchase or transfer of Specified Securities, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby, and the person signing this representation letter on behalf of it has been duly authorized to execute and deliver this representation letter and each other document required to be executed and delivered by it in connection with this subscription for the Specified Securities. If it is a natural person, it has all requisite legal capacity to acquire and hold the Specified Securities and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by it in connection with this subscription for Specified Securities. If the Transferee is a natural person who is married, the Transferee's spouse by his/her signature below hereby confirms to the addressees herein that (a) such spouse is aware of the provisions of this letter and (b) any interest that such spouse may have or be deemed to have in the Specified Securities to be acquired by the Transferee will be subject to this letter. Such execution, delivery and compliance by it does not conflict with, or constitute a default under, any instruments governing it, any applicable law, regulation or order, or any material agreement to which it is a party or by which it is bound. This representation letter has been duly executed by it and constitutes a valid and legally binding agreement of it, enforceable against it in accordance with its terms.

28. Except as otherwise provided herein, this letter shall be binding upon and inure to the benefit of the parties and their successors, heirs, executors, legal representatives and transferees. The Transferee's purchase of the Specified Securities does not violate any provision of law applicable to it. Such execution, delivery and compliance by it does not conflict with, or constitute a default

under, any instruments governing it, any applicable law, regulation or order, or any material agreement to which it is a party or by which it is bound.

29. The Transferee acknowledges that each representation, warranty or agreement of the Transferee contained herein[, including the ERISA Certificate,][47] or in any other document provided by the Transferee will be relied upon by the Issuer, the Co-Issuer, the Initial Purchaser, the Collateral Manager, the Trustee, the Note Registrar and counsel of any of the foregoing for the purpose of determining, among other things, the eligibility of the Transferee to purchase the Specified Securities, and hereby consents to such reliance. The Transferee agrees to provide, if requested, any additional information that may reasonably be required to determine the eligibility of the Transferee to purchase the Specified Securities. The Transferee agrees to indemnify and hold harmless the Issuer, the Co-Issuer, the Initial Purchaser, the Collateral Manager, the Trustee, the Note Registrar and each of their respective affiliates from and against any cost, loss, damage or liability to the extent due to or arising out of a breach of any representation, warranty or agreement of the Transferee contained in this letter agreement[, including the ERISA Certificate,][48] or in any other document provided by the Transferee to such parties in connection with the Transferee's investment in the Specified Securities. Notwithstanding any provision hereof, the Transferee does not waive any rights granted to it under applicable securities laws.

30. This letter shall be governed by, and construed in accordance with, the laws of the State of New York. The Transferee hereby irrevocably submits to the 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 in any action or proceeding arising out of or relating to this representation letter, and the Transferee hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York state or federal court. The Transferee hereby irrevocably waives, to the fullest extent that it may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The Transferee irrevocably consents to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process to it at the Transferee's address referred to in the Transferee signature page. The Transferee agrees 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.

31. THE TRANSFEREE IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS REPRESENTATION LETTER OR THE TRANSACTIONS CONTEMPLATED HEREBY.

32. [The Transferee acknowledges that it has received and reviewed the preliminary Offering Circular, and it understands and agrees that, prior to the ~~Closing~~First Amendment Date, the Transferee will be provided with the final Offering Circular. The Transferee has had an adequate opportunity to review the preliminary Offering Circular, and the Transferee will have received, and will have had an adequate opportunity to review the contents of, the final Offering Circular prior to the funding of this subscription, and such funding by the Transferee shall be

[47] Insert in the case of Class E Notes.

[48] Insert in the case of Class E Notes.

deemed to be confirmation by the Transferee that it has received, reviewed and approved of the final Offering Circular.

33. On the ~~Closing~~First Amendment Date (and in reliance upon the representations, warranties and agreements of the Transferee contained herein), the Initial Purchaser shall (i) cause the Issuer to provide that the Specified Securities in the Aggregate Outstanding Amount(s) equal to the amount(s) set forth on the first page hereof shall be registered in the Transferee's name in the Note Register to be maintained by the Note Registrar pursuant to the Indenture and (ii) deliver to the Transferee the Specified Securities, but only against delivery by the Transferee of the amount of the Transferee's purchase price hereunder by wire transfer on the ~~Closing~~First Amendment Date to an account to be designated by the Initial Purchaser. If the Transferee's purchase is rejected in whole or in part, the amount rejected shall be returned promptly by wire transfer to an account designated by the Transferee.

34. The Transferee may not assign its commitment under this letter without the prior written consent of the Issuer and Jefferies. The Transferee irrevocably authorizes Jefferies and its Affiliates to produce this letter and any related documentation to any interested party in any administrative or legal proceeding or official inquiry with respect to the matter set forth therein.][49]

[The remainder of this page has been intentionally left blank.]

[49]Applicable to purchasers on the ~~Closing~~First Amendment Date only.

IN WITNESS WHEREOF, the undersigned has executed this representation letter on the date set forth below.

Dated:

PARTNERSHIP, CORPORATION, TRUST,
CUSTODIAL ACCOUNT, OTHER ENTITY:

_____
(Print Name of Entity)

By:_____
(Signature)

INDIVIDUAL PURCHASER:

_____
(Print Name)

By:_____
(Signature)

_____
(Print Name of Purchaser's Spouse, if applicable)

_____
(Signature of Purchaser's Spouse, if applicable)

Registered Name (if Nominee): _____
Taxpayer Identification Number: _____

Address for Notices:

Wire Instructions for Payments:
Bank: _____
Address: _____
Bank ABA #: _____ Tel: _____
Account No.: _____ Fax:_____
FAO: _____ Attn.:_____
Attn.:_____

cc: Venture 46 CLO, Limited
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor Sir Walter Raleigh House, 48-50 Esplanade
St. Helier, JE2 3QB, Jersey
Attention: The Directors
Email: MF-Jersey@maples.com, with a copy to cayman@maples.com

Venture 46 CLO, LLC
c/o Puglisi & Associates

850 Library Avenue, Suite 204
Newark, DE 19711

MJX Venture Management II LLC
12 East 49th Street, 38th Floor
New York, NY 10017
Facsimile No.: (212) 705-5390

[*In connection with the original offering:*
Jefferies LLC
520 Madison Avenue
New York, New York 10022
Attn: Global CDO Trading]

EXHIBIT B4

FORM OF PURCHASER REPRESENTATION LETTER FOR SUBORDINATED NOTES

[DATE]

State Street Bank and Trust Company, as trustee
~~1~~1776 Heritage Drive—Mail Stop: ~~OHD0100~~JAB0321
North Quincy, MA 02171
Attention: Transfer Agent
Ref: Venture 46 CLO, Limited

Re: Venture 46 CLO, Limited (the "*Issuer*");

Reference is hereby made to the Indenture, dated as of July 27, 2022, among the Issuer, Venture 46 CLO, LLC, as Co-Issuer and State Street Bank and Trust Company, as trustee (as amended by the First Supplemental Indenture, dated as of October 21, 2024, and as further may be supplemented or amended from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms not defined in this certificate shall have the meanings ascribed to them in the final Offering Circular of the Issuer or the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of Subordinated Notes [to be] issued under the Indenture (the "**Specified Securities**") which are being acquired by _____ (the "**Transferee**").

The Transferee hereby commits to acquire the Specified Securities in the form of (check one):

____ Certificated Subordinated Note

____ Uncertificated Subordinated Note

____ Rule 144A Global Subordinated Note

____ Regulation S Global Subordinated Note

In connection with such request, and in respect of such Subordinated Notes, the Transferee does hereby acknowledge that the certifications it is providing herein are intended to ensure that the Specified Securities are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "*Securities Act*") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

The Transferee hereby represents, warrants and covenants that it is:

(a) (PLEASE CHECK ONLY ONE)

____ a "qualified institutional buyer" (a "**QIB**") as defined in Rule 144A ("**Rule 144A**") under the Securities Act that is also a "qualified purchaser" (a "**Qualified Purchaser**") as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "**Investment Company Act**") or a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser; or

____ an institutional accredited investor (i.e., accredited investor of the type set forth in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) (an "**IAI**") that is also a Qualified Purchaser or a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser; or

____ not a U.S. person (a "**U.S. person**") as defined in Regulation S under the Securities Act ("**Regulation S**") and is acquiring the Specified Securities for its own account or for one or more accounts, each holder of which is not a U.S. person, in an "offshore transaction" as defined in Regulation S (an "**Offshore Transaction**") in reliance on the exemption from registration pursuant to Regulation S; and

(b) It is acquiring the Specified Securities for its own account (and not for the account of any other Person) and in a Minimum Denomination of U.S.$100,000 and in integral multiples of U.S.$1.00 in excess thereof.

The Transferee further represents, warrants and agrees as follows:

1. It understands that the Specified Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, 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 the Specified Securities, such Specified Securities may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Specified Securities, including the requirement for written certifications (if applicable). In particular, it understands that the Specified Securities may only be transferred to, and it will only transfer the Specified Securities to, a Person that is either (i)(I)(a) a Qualified Purchaser or (b) a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser and in the case of (a) and (b) above that is (II)(x) a QIB who purchases such Specified Securities in reliance on the exemption from Securities Act registration provided by Rule 144A that is neither a dealer described in paragraph (a)(1)(ii) of Rule 144A which owns and invests on a discretionary basis less than U.S.$25 million in securities of issuers that are not affiliated persons of the dealer, nor a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan or (y) an institutional accredited investor (i.e., accredited investor of the type set forth in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) or (ii) a Person that is not a U.S. person, and is acquiring the Specified Securities in an Offshore Transaction in reliance on the exemption from registration under the Securities Act provided by Regulation S. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Specified Securities. It acknowledges that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

2. In connection with its purchase of the Specified Securities: (i) none of the Co-Issuers, the Initial Purchaser, the Collateral Manager, the Service Provider, the Retention Holder, the Trustee, the Collateral Administrator, the Note Registrar or the Administrator (the

"**Transaction Parties**") or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (ii) it is not relying, and will not rely, (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Transaction Parties or any of their respective Affiliates, other than any statements in the final Offering Circular with respect to such Specified Securities; (iii) it has read and understands the final Offering Circular for the Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Specified Securities); (iv) 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 the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (v) it is a sophisticated investor and is purchasing the Specified Securities with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks; (vi) it is acquiring its interest in such Specified Securities as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (vii) it was not formed for the purpose of investing in such Specified Securities; (viii) it understands that the Issuer may receive a list of participants holding interests in the Specified Securities from one or more book entry depositories; (ix) it will hold and transfer at least the Minimum Denomination of such Specified Securities; (x) if it is not a "United States person" (as defined in section 7701(a)(30) of the Code), it is not acquiring any Specified Securities as part of a plan to reduce, avoid or evade U.S. federal income tax under Treasury regulations section 1.881-3; (xi) it understands that none of the Transaction Parties or any of their respective affiliates has given it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Specified Securities or of the Indenture; (xii) it has determined that the rates, prices or amounts and other terms of the purchase and sale of the Specified Securities reflect those in the relevant market for similar transactions; (xiii) it is not a (x) partnership, (y) common trust fund or (z) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (xiv) it agrees that it will not hold any Specified Securities for the benefit of any other Person, that it will at all times be the sole beneficial owner of the Specified Securities for purposes of the Investment Company Act and all other purposes and that it will not sell participation interests in the Specified Securities or enter into any other arrangement pursuant to which any other Person will be entitled to a beneficial interest in the distributions on the Specified Securities.

3. It will provide notice to each Person to whom it proposes to transfer any interest in the Specified Securities of the transfer restrictions and representations set forth in Article 2 of the Indenture, including the exhibits referenced therein.

4. It acknowledges and agrees that all of the assurances given by it in the certificate required by the Indenture (the "**ERISA Certificate**") as to its status under the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), are correct and are for the benefit of the Issuer, the Trustee, the Initial Purchaser and the Collateral Manager. It

agrees and acknowledges that neither the Issuer nor the Trustee (based solely on the transfer certificates provided to it) will recognize any transfer of the Specified Securities (or any interest therein) if such transfer may result in 25% or more of the total value of the Specified Securities thereof being held by Benefit Plan Investors, as defined in Section 3(42) of ERISA (the "**25% Limitation**"). For purposes of applying the 25% Limitation, the value of any equity interests held by a Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such Person (each, a "**Controlling Person**"), is disregarded. An "**affiliate**" of a Person includes any Person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Person, and "**control**" with respect to a Person other than an individual means the power to exercise a controlling influence over the management or policies of such Person. It further agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any Holder or beneficial owner of Specified Securities who has made or has been deemed to make a prohibited transaction, Benefit Plan Investor or Controlling Person representation or a governmental, church, non-U.S. or other plan representation that is subsequently shown to be false or misleading or whose ownership otherwise causes a violation of the 25% Limitation to sell its interest in the Specified Securities, or may sell such interest on behalf of such owner.

[It agrees that the representations set forth in the ERISA Certificate are true and correct and that a duly completed copy of such ERISA Certificate has been provided to the Trustee, the Issuer and the Collateral Manager contemporaneous with the execution of this representation letter.

It agrees to indemnify and hold harmless the Issuer, the Trustee, the Initial Purchaser and the Collateral Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of these representations or the representations and warranties in the ERISA Certificate being or being deemed to be untrue.][50]

It understands that the Issuer has the right under the Indenture to compel any Non-Permitted Holder, Non-Permitted AML Holder or Non-Permitted ERISA Holder to sell its interest in such Specified Securities, or may sell such interest in such Specified Securities on behalf of such Non-Permitted Holder, Non-Permitted AML Holder or Non-Permitted ERISA Holder.

5. It is (x) _____ (**check if applicable**) a "United States person" (as defined in section 7701(a)(30) of the Code), and a properly completed and signed Internal Revenue Service Form W 9 (or applicable successor form) is attached hereto or (y) _____ (**check if applicable**) not a "United States person" (as defined in section 7701(a)(30) of the Code), and a properly completed and signed applicable Internal Revenue Service Form W 8 (or applicable successor form) is attached hereto. It understands and acknowledges that failure to provide the Issuer, the Trustee or any Paying Agent with the properly completed and signed applicable tax certifications may result in withholding or back up withholding from payments to it in respect of the Specified Securities. It will provide the Issuer with any documentation reasonably requested by the Issuer to permit the Issuer to (i) make payments to the investor without, or at a reduced rate of, deduction or

[50] Include for all Subordinated Notes on the Closing Date and only for Certificated Subordinated Notes and Uncertificated Subordinated Notes after the Closing Date.

withholding, (ii) qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer receives payments on its assets and (iii) satisfy its tax reporting and other obligations. Moreover, each investor must indemnify the Issuer, the Trustee and other investors for all damages, costs and expenses that result from the failure of the investor to provide information (or from the investor providing incorrect or incomplete information). The indemnification continues even after the investor ceases to be a holder of a Note.

6. It will treat for U.S. federal, state and local income and franchise tax purposes the Subordinated Notes as equity and will take no action inconsistent with such treatment unless required by a change in law occurring after the Closing Date, a closing agreement with an applicable taxing authority or a final judgment of a court of competent jurisdiction~~; provided, that this shall not prevent a holder from making a protective "qualified electing fund" election with respect to any Class E Note~~.

7. It understands that the failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a person that is a U.S. Tax Person or the appropriate Internal Revenue Service Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a person that is not a U.S. Tax Person) may result in withholding from payments in respect of the Notes, including U.S. federal withholding or back-up withholding.

8. (a) It will (i) provide the Issuer, the Trustee and their respective agents with any correct, complete and accurate Holder FATCA Information and will take any other actions that the Issuer, the Trustee or their respective agents deem necessary to comply with FATCA and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event the holder fails to provide such information, take such actions or update such information, (a) the Issuer is authorized to withhold amounts otherwise distributable to the holder if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel the holder to sell its Notes or, if such holder does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes in the same manner as if such holder were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to the holder as payment in full for such Notes. Each such holder agrees, or by acquiring this Note or an interest in this Note will be deemed to agree, that the Issuer may provide such information and any other information regarding its investment in the Notes to the U.S. Internal Revenue Service, the Comptroller of Taxes in Jersey or other relevant governmental authority.

[(b) It agrees (A) to comply with the Holder AML Obligations and to obtain and provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary, (B) that the Issuer or its agents or representatives may (1) provide such information and documentation and any other information concerning its investment in its Notes to the Jersey Financial Services Commission, and (2) take such other steps as they deem necessary or helpful to achieve AML Compliance, and (C) that if it fails for any reason to comply with its Holder AML Obligations or otherwise is or becomes a Non-Permitted AML Holder, the Issuer will have the right 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 the Indenture and/or (3) assign to such Notes a separate CUSIP or CUSIPs and, in the case of this sub-clause (3), direct the Trustee or other Paying Agent to deposit payments on such Notes into a separate account maintained at the Trustee for the benefit of the Issuer, 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 AML Obligations and is not otherwise a Non-Permitted AML Holder or (y) released to pay costs related to such noncompliance, provided that any amounts remaining in an such 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 or beneficial owner on any Business Day after such Holder or beneficial owner has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Any amounts deposited into a separate account in respect of Notes held by a Non-Permitted AML Holder will be treated for all purposes under the Indenture as if such amounts had been paid directly to the Holder of such Notes. It agrees to indemnify the Issuer and the Trustee for all damages, costs and expenses that result from its failure to comply with its Holder AML Obligations. This indemnification will continue even after it ceases to have an ownership interest in such Notes. It shall reasonably cooperate with the Issuer to effect the foregoing and, by acceptance of its Note, agrees to the requirements of this section.][51]

9. If it is not a "United States person" (as defined in section 7701(a)(30) of the Code), it represents that (i) either (A) it is not a (x) bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of section 881(c)(3)(A) of the Code), (y) "10 percent shareholder" described in Section 881(c)(3)(B) of the Code or (z) "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, (B) it has provided an Internal Revenue Service Form W-8BEN or W-8BEN-E representing that it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (C) it has provided an Internal Revenue Service Form W-8ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business in the United States, and (ii) it is not purchasing this Note or any interest therein in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan within the meaning of Treasury regulations section 1.881-3.

10. To the extent that it owns 50% or more of the Subordinated Notes (or Class E Notes (with respect to any period during which any such Notes are treated as equity interests in the Issuer for U.S. federal income tax purposes)) or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5 or any successor provision), such Transferee covenants that it will (i) confirm 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 a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-1 or any successor provision, and (ii) promptly notify the Issuer in the event that

[51] Include for Certificated Notes and Uncertificated Notes only.

any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-1 or any successor provision, in each case except to the extent that the Issuer or its agents have provided such Transferee with an express waiver of this provision.

11. It will not treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

12. It will indemnify the Issuer, the Trustee, and their respective agents from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such holder to comply with FATCA or its obligations under a Note. The indemnification will continue with respect to any period during which the holder held a Note (and any interest therein), notwithstanding the holder ceasing to be a holder of the Note.

13. It agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any Holder or beneficial owner of Specified Securities to sell and transfer its interest in such Specified Securities in the manner, under the conditions and with the effect provided in the Indenture in the event that such Holder or beneficial owner is a Non-Permitted Holder, a Non-Permitted AML Holder or a Non-Permitted ERISA Holder. In addition to the rights of the Issuer described above, any acquisition of Specified Securities by a Non-Permitted Holder a Non-Permitted AML Holder or by a Non-Permitted ERISA Holder shall be void *ab initio*.

14. It agrees that it shall not institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary, any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings or other proceedings under Jersey, U.S. federal or state bankruptcy laws or any other similar laws until at least one year (or, if longer, the applicable preference period then in effect) and one day after payment in full of the Notes.

15. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Specified Securities to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of Specified Securities to make representations to the Issuer in connection with such compliance.

16. It understands that the Co-Issuers, the Trustee, the Initial Purchaser and their respective affiliates and counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

17. It understands that an investment in the Specified Securities involves certain risks, including the risk of loss of all or a substantial part of its investment. Due to the structure of the transaction, the Specified Securities (together with the remainder of the Subordinated Notes) will rank behind all creditors (secured or unsecured and whether known or unknown) of the Issuer, including without limitation, the holders of the Secured Notes and any hedge agreement counterparties. It has had access to such

financial and other information concerning the Transaction Parties, the Subordinated Notes, the initial portfolio of Collateral Obligations and the Assets as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Specified Securities, including an opportunity to ask questions of and request information from each Transaction Party.

18. It will not, at any time, offer to buy or offer to sell the Specified Securities by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

19. It is aware that, except as otherwise provided in the Indenture, any Specified Securities being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Subordinated Notes and that the beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

20. It is not a member of the public in Jersey.

21. It agrees to be bound by the provisions of the Indenture described in the Offering Circular, including requirements regarding indemnification of the Trustee by holders directing the Trustee to take certain actions, requirements in respect of supplemental indentures and redemptions, voting requirements and subordination provisions of the Indenture.

22. It understands and agrees that the Notes are limited recourse obligations of the Issuer (and the Co-Issuer, as applicable) from time to time and at any time payable solely from the proceeds of the Assets available at such time and following realization of the Assets, and all application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and the Co-Issuer, as applicable) thereunder or in connection therewith shall be extinguished and shall not thereafter revive.

23. It agrees to be subject to the Bankruptcy Subordination Agreement.

24. To the best of the Transferee's knowledge, none of: (a) the Transferee; (b) any Person controlling or controlled by the Transferee; (c) if the Transferee is a privately held entity, any Person having a beneficial interest in the Transferee; (d) any Person having a beneficial interest in the Specified Securities; or (e) any Person for whom the Transferee is acting as agent or nominee in connection with this investment in the Specified Securities is a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, the UK, Switzerland or any other applicable jurisdiction, and its purchase of the applicable Specified Securities 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.

25. Any funds to be used by the Transferee to purchase the Specified Securities shall not directly or indirectly be derived from activities that may contravene applicable laws and regulations, including anti-money laundering laws and regulations.

26. If the Transferee is not a natural person, it has the power and authority to sign this representation letter and each other document required to be executed and delivered by or

on behalf of it in connection with this purchase or transfer of Specified Securities, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby, and the person signing this representation letter on behalf of it has been duly authorized to execute and deliver this representation letter and each other document required to be executed and delivered by it in connection with this subscription for the Specified Securities. If it is a natural person, it has all requisite legal capacity to acquire and hold the Specified Securities and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by it in connection with this subscription for Specified Securities. If the Transferee is a natural person who is married, the Transferee's spouse by his/her signature below hereby confirms to the addressees herein that (a) such spouse is aware of the provisions of this letter and (b) any interest that such spouse may have or be deemed to have in the Specified Securities to be acquired by the Transferee will be subject to this letter. Such execution, delivery and compliance by it does not conflict with, or constitute a default under, any instruments governing it, any applicable law, regulation or order, or any material agreement to which it is a party or by which it is bound. This representation letter has been duly executed by it and constitutes a valid and legally binding agreement of it, enforceable against it in accordance with its terms.

27. Except as otherwise provided herein, this letter shall be binding upon and inure to the benefit of the parties and their successors, heirs, executors, legal representatives and transferees. The Transferee's purchase of the Specified Securities does not violate any provision of law applicable to it. Such execution, delivery and compliance by it does not conflict with, or constitute a default under, any instruments governing it, any applicable law, regulation or order, or any material agreement to which it is a party or by which it is bound.

28. The Transferee acknowledges that each representation, warranty or agreement of the Transferee contained herein, including the ERISA Certificate, or in any other document provided by the Transferee will be relied upon by the Issuer, the Co-Issuer, the Initial Purchaser, the Collateral Manager, the Trustee, the Note Registrar and counsel of any of the foregoing for the purpose of determining, among other things, the eligibility of the Transferee to purchase the Specified Securities, and hereby consents to such reliance. The Transferee agrees to provide, if requested, any additional information that may reasonably be required to determine the eligibility of the Transferee to purchase the Specified Securities. The Transferee agrees to indemnify and hold harmless the Issuer, the Co-Issuer, the Initial Purchaser, the Collateral Manager, the Trustee, the Note Registrar and each of their respective affiliates from and against any cost, loss, damage or liability to the extent due to or arising out of a breach of any representation, warranty or agreement of the Transferee contained in this letter agreement, including the ERISA Certificate, or in any other document provided by the Transferee to such parties in connection with the Transferee's investment in the Specified Securities. Notwithstanding any provision hereof, the Transferee does not waive any rights granted to it under applicable securities laws.

29. This letter shall be governed by, and construed in accordance with, the laws of the State of New York. The Transferee hereby irrevocably submits to the 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 in any action or proceeding arising out of or relating to this representation letter, and the Transferee hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York

state or federal court. The Transferee hereby irrevocably waives, to the fullest extent that it may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The Transferee irrevocably consents to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process to it at the Transferee's address referred to in the Transferee signature page. The Transferee agrees 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.

30. THE TRANSFEREE IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS REPRESENTATION LETTER OR THE TRANSACTIONS CONTEMPLATED HEREBY.

31. [The Transferee acknowledges that it has received and reviewed the preliminary Offering Circular, and it understands and agrees that, prior to the Closing Date, the Transferee will be provided with the final Offering Circular. The Transferee has had an adequate opportunity to review the preliminary Offering Circular, and the Transferee will have received, and will have had an adequate opportunity to review the contents of, the final Offering Circular prior to the funding of this subscription, and such funding by the Transferee shall be deemed to be confirmation by the Transferee that it has received, reviewed and approved of the final Offering Circular.

32. On the Closing Date (and in reliance upon the representations, warranties and agreements of the Transferee contained herein), the Initial Purchaser shall (i) cause the Issuer to provide that the Subordinated Notes in the Aggregate Outstanding Amount(s) equal to the amount(s) set forth on the signature page hereof shall be registered in the Transferee's (or, in the case of Global Notes, its participant's) name in the Note Register to be maintained by the Note Registrar pursuant to the Indenture and (ii) deliver to the Transferee the Specified Securities, but only against delivery by the Transferee of the amount of the Transferee's purchase price hereunder by wire transfer on the Closing Date to an account to be designated by the Initial Purchaser. If the Transferee's purchase is rejected in whole or in part, the amount rejected shall be returned promptly by wire transfer to an account designated by the Transferee.

33. The Transferee may not assign its commitment under this letter without the prior written consent of the Issuer and the Initial Purchaser. The Transferee irrevocably authorizes the Initial Purchaser and its Affiliates to produce this letter and any related documentation to any interested party in any administrative or legal proceeding or official inquiry with respect to the matter set forth therein.][52]

34. It acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "Privacy Notice"). The Transferee shall promptly provide the Privacy Notice to (i) each individual whose personal data the Transferee has provided or will provide to the Issuer or any of its delegates in connection with the Transferee's investment in the Notes (such as directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to the Transferee as may be requested by the Issuer or any of its delegates. The Transferee shall also promptly provide to any such individual, on request by the Issuer or any of its delegates, any

[52] Applicable to purchasers on the Closing Date only.

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.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the undersigned has executed this representation letter on the date set forth below.

Dated:

PARTNERSHIP, CORPORATION, TRUST,
CUSTODIAL ACCOUNT, OTHER ENTITY:

_____
(Print Name of Entity)

By:_____
(Signature)

INDIVIDUAL PURCHASER:

_____
(Print Name)

By:_____
(Signature)

_____
(Print Name of Purchaser's Spouse, if applicable)

_____
(Signature of Purchaser's Spouse, if applicable)

Registered Name (if Nominee): _____
Taxpayer Identification Number: _____

Address for Notices:

Wire Instructions for Payments:
Bank: _____
Address: _____
Bank ABA #: _____ Tel: _____
Account No.: _____ Fax:_____
FAO: _____ Attn.:_____
Attn.: _____

cc: Venture 46 CLO, Limited
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor Sir Walter Raleigh House, 48-50 Esplanade
St. Helier, JE2 3QB, Jersey
Attention: The Directors
Email: MF-Jersey@maples.com, with a copy to cayman@maples.com

with a copy to:

MJX Venture Management II LLC

12 East 49th Street, 38th Floor
New York, NY 10017
Facsimile Number: (212) 705-5390

EXHIBIT B5

FORM OF ERISA CERTIFICATE

The purpose of this ERISA Certificate (this "**Certificate**") is, among other things, to (i) endeavor to ensure that less than 25% of the total value of each Class of ERISA Restricted Notes (as defined in the Indenture, dated as of July 27, 2022 (as amended by the First Supplemental Indenture, dated as of October 21, 2024, and as further may be supplemented or amended from time to time in accordance with its terms, the "**Indenture**"), among the Issuer, Venture 46 CLO, LLC, and State Street Bank and Trust Company, as trustee), issued by Venture 46 CLO, Limited (the "Issuer") is held by (a) an employee benefit plan that is subject to the fiduciary responsibility provisions of Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (b) a plan that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") or (c) an entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity (collectively, "**Benefit Plan Investors**"), (ii) obtain from you certain representations and agreements and (iii) provide you with certain related information with respect to your acquisition, holding or disposition of ERISA Restricted Notes. **By signing this Certificate, you agree to be bound by its terms**.

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Certificate. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the Indenture.

Please review the information in this Certificate and check the box(es) that are applicable to you.

If a box is not checked, you are representing and agreeing that the applicable Section does not, and will not, apply to you. The items with no spaces provided apply to all investors.

1. ☐ **Employee Benefit Plans Subject to ERISA or Section 4975 of the Code.** We, or the entity on whose behalf we are acting, are an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code.
   Examples: (i) tax qualified retirement plans such as pension, profit sharing and section 401(k) plans, (ii) welfare benefit plans such as accident, life and medical plans, (iii) individual retirement accounts or "IRAs" and "Keogh" plans and (iv) certain tax-qualified educational and savings trusts.

2. ☐ **Entity Holding Plan Assets.** We, or the entity on whose behalf we are acting, are an entity or fund whose underlying assets include "plan assets" by reason of a Benefit Plan Investor's investment in such entity.
   Examples: (i) an insurance company separate account, (ii) a bank collective trust fund and (iii) a hedge fund or other private investment vehicle where 25% or more of the total value of any class of its equity is held by Benefit Plan Investors.

   If you check Box 2, please indicate the maximum percentage of the entity or fund that will constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code: _____%. IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any question regarding whether you may be an entity described in this Section 2, you should consult with your counsel.

3. ☐ **Insurance Company General Account.** We, or the entity on whose behalf we are acting, are an insurance company purchasing the ERISA Restricted Notes with funds from our or their general account (*i.e.*, the insurance company's corporate investment portfolio), whose assets, in whole or in part, constitute "plan assets" for purposes of 29 C.F.R. 2510.3-101 as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations**").

   If you check Box 3, please indicate the maximum percentage of the insurance company general account that will constitute "plan assets" for purposes of conducting the 25% test under the Plan Asset Regulations: _____%. IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

4. ☐ **None of Sections (1) Through (3) Above Apply.** We, or the entity on whose behalf we are acting, are a person that does not fall into any of the categories described in Sections (1) through (3) above. If, after the date hereof, any of the categories described in Sections (1) through (3) above would apply, we will promptly notify the Issuer and the Trustee of such change.

5. ☐ **No Prohibited Transaction.** If we checked any of the boxes in Sections (1) through (3) above, we represent, warrant and agree that our acquisition, holding and disposition of the ERISA Restricted Notes or interest therein do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

6. ☐ **Not Subject to Similar Law and No Violation of Other Plan Law.** If we are a governmental, church, non-U.S. or other plan, we represent, warrant and agree that (a) we are not subject to any federal, state, local non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer and the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, and (b) our acquisition, holding and disposition of the ERISA Restricted Notes do not and will not constitute or give rise to a violation of any law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

7. ☐ **Controlling Person.** We are, or we are acting on behalf of any of any of: (i) the Trustee, (ii) the Collateral Manager, (iii) any person that has discretionary authority or control with respect to the assets of the Issuer, (iv) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (v) any "affiliate" of any of the above persons. "Affiliate" shall have the meaning set forth in the Plan Asset Regulations. Any of the persons described in the first sentence of this Section 7 is referred to in this Certificate as a "Controlling Person."
   Note: We understand that, for purposes of determining whether Benefit Plan Investors hold less than 25% of the total value of each Class of ERISA Restricted Notes, the value of any ERISA Restricted Notes held by Controlling Persons (other than Benefit Plan Investors) are required to be disregarded.

8. **Compelled Disposition.** We acknowledge and agree that:

   (1) if any representation that we made hereunder is subsequently shown to be false or misleading or our beneficial ownership otherwise causes a violation of the 25% Limitation (in any such case we become a Non-Permitted ERISA Holder), the Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after such discovery (or

upon notice from the Trustee (if a Bank Officer obtains actual knowledge) or either of the Co-Issuers if either of them makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to us demanding that we transfer our interest to a Person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice;

(2) if we fail to transfer our ERISA Restricted Notes, the Issuer shall have the right, without further notice to us, to sell our ERISA Restricted Notes or our interest in such ERISA Restricted Notes, to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose;

(3) 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 securities to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion;

(4) by our acceptance of an interest in ERISA Restricted Notes, we agree to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers;

(5) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to us; and

(6) the terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee, the Note Registrar or the Collateral Manager shall be liable to us as a result of any such sale or the exercise of such discretion.

9. **Required Notification and Agreement.** We hereby agree that we (a) will inform the Trustee of any proposed transfer by us of all or a specified portion of ERISA Restricted Notes and (b) will not initiate any such transfer after we have been informed by the Issuer or the Transfer Agent in writing that such transfer would cause the 25% Limitation to be exceeded. We hereby agree and acknowledge that after the Trustee effects any permitted transfer of ERISA Restricted Notes owned by us to a Benefit Plan Investor or a Controlling Person or receives notice of any such permitted change of status, the Trustee shall include such ERISA Restricted Notes in future calculations of the 25% Limitation made pursuant hereto unless subsequently notified that such ERISA Restricted Notes (or such portion), as applicable, would no longer be deemed to be held by Benefit Plan Investors or Controlling Persons.

10. **Continuing Representation; Reliance.** We acknowledge and agree that the representations and warranties contained in this Certificate shall be deemed made on each day from the date we make such representations and warranties through and including the date on which we dispose of our interests in the ERISA Restricted Notes. We understand and agree that the information supplied in this Certificate will be used and relied upon by the Issuer and the Trustee to determine that Benefit Plan Investors own or hold less than 25% of the total value of each Class of ERISA Restricted Notes at any time.

11. **Further Acknowledgement and Agreement.** We acknowledge and agree that (i) all of the assurances, representations and warranties contained in this Certificate are for the benefit of the Issuer, the Trustee, Jefferies and the Collateral Manager as third party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to the Issuer, the Trustee, Jefferies, the Collateral Manager, affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and

(iii) any acquisition or transfer of ERISA Restricted Notes by us that is not in accordance with the provisions of this Certificate shall be null and void from the beginning, and of no legal effect.

12. **Future Transfer Requirements.**
Transferee Letter and its Delivery. We acknowledge and agree that we may not transfer any ERISA Restricted Notes to a Benefit Plan Investor or Controlling Person unless the Issuer and the Trustee have received a certificate substantially in the form of this Certificate and such transferee takes delivery of such ERISA Restricted Notes in the form of a Certificated Note or Uncertificated Note, as applicable. Any attempt to transfer in violation of this Section will be null and void from the beginning, and of no legal effect.

Note: Unless you are notified otherwise, the name and address of the Issuer and the Trustee are as follows:

Trustee

State Street Bank and Trust Company, as trustee
~~1~~1776 Heritage Drive—Mail Stop: ~~OHD0100~~JAB0321
North Quincy, MA 02171
Attention: Transfer Agent
Ref: Venture 46 CLO, Limited

Issuer

Venture 46 CLO, Limited
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor Sir Walter Raleigh House, 48-50 Esplanade
St. Helier, JE2 3QB, Jersey
Attention: The Directors
Email: MF-Jersey@maples.com, with a copy to cayman@maples.com

with a copy to:

MJX Venture Management II LLC
12 East 49th Street, 38th Floor
New York, NY 10017
Facsimile No.: (212) 705-5390

Jefferies LLC
520 Madison Avenue
New York, NY 10022
Attention: CDO/CLO Desk
Email: JefCDO@jefferies.com

IN WITNESS WHEREOF, the undersigned has executed this Certificate on the date set forth below.

This Certificate relates to U.S.$_____ of [Class E Notes] [Subordinated Notes].

Dated: _____

_____
(Print Name of Entity)

By:_____
(Signature)
Title:

EXHIBIT C

(Reserved)

EXHIBIT D

FORM OF NOTE OWNER CERTIFICATE

State Street Bank and Trust Company, as trustee
1776 Heritage Drive – Mail Stop: JAB0527
North Quincy, Massachusetts, 02171
Attention: Structured Trust and Analytics
Ref: Venture 46 CLO, Limited
Email: StructuredTrustandAnalytics@StateStreet.com

Venture 46 CLO, Limited
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor Sir Walter Raleigh House, 48-50 Esplanade
St. Helier, JE2 3QB, Jersey
Attention: The Directors
Email: MF-Jersey@maples.com, with a copy to cayman@maples.com

Venture 46 CLO, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

MJX Venture Management II LLC
12 East 49th Street, 38th Floor
New York, New York 10017

Re: Reports Prepared Pursuant to the Indenture, dated as of July 27, 2022, among Venture 46 CLO, Limited, Venture 46 CLO, LLC and State Street Bank and Trust Company, as trustee (as amended by the First Supplemental Indenture, dated as of October 21, 2024, and as further may be supplemented or amended from time to time in accordance with its terms, the "Indenture").

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S. $_____ in principal or notional amount of the [Class ___] [Subordinated] Notes:

The undersigned hereby requests the Trustee to provide it with access to the Trustee's Website in order to view the postings or other information indicated below or to send such postings to it at the address below (**check applicable items below**):

_____ Monthly Report specified in Section 10.6(a) of the Indenture; and/or

_____ Distribution Report specified in Section 10.6(b) of the Indenture; and/or

_____ Statement as to compliance pursuant to Section 7.9 of the Indenture; and/or

_____ Information specified in Section 7.17(d) of the Indenture; and/or

_____ Information specified in Section 10.8(b) of the Indenture.

And/or the undersigned hereby requests the Trustee to send the information specified in Section 14.4 of the Indenture to it at the address below.

Name: _____
Address: _____
_____
_____
Phone: _____
Email: _____

Capitalized terms used in this certificate have the meaning assigned thereto in the Indenture.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this _____ day of _____, _____.

[NAME OF CERTIFYING HOLDER]

By: _____
Authorized Signature

EXHIBIT E

FORM OF CONFIRMATION OF REGISTRATION

[Letterhead of Note Registrar]

VENTURE 46 CLO, LIMITED
VENTURE 46 CLO, LLC

_____	_____
HOLDER'S NAME	*[Insert Date]*
_____	_____
ADDRESS	
_____	_____
CITY, STATE, ZIP CODE	*[Insert Class and CUSIP No:/ISIN No:]*
_____	_____
EMAIL ADDRESS	FACSIMILE NUMBER
_____	
TELEPHONE NUMBER	

Reference is hereby made to the Indenture, dated as of July 27, 2022, between Venture 46 CLO, Limited, as Issuer, Venture 46 CLO, LLC, as Co-Issuer, and State Street Bank and Trust Company, as trustee (as amended by the First Supplemental Indenture, dated as of October 21, 2024, and as further may be supplemented or amended from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms not defined in this Confirmation of Registration shall have the meanings ascribed to them in the Indenture.

We hereby confirm that the Note Registrar has registered the principal amount of Uncertificated Notes specified below, in the name specified below, in the Note Register. This Confirmation of Registration is provided for informational purposes only; ownership of such Uncertificated Note shall be determined conclusively by the Note Register. To the extent of any conflict between this Confirmation of Registration and the Note Register, the Note Register shall control. This is not a security certificate.

Aggregate Outstanding Amount: U.S.$_____

Registered Name: _____

This Confirmation of Registration is effective as of the date hereof. Each Class of Uncertificated Notes identified above and the Aggregate Outstanding Amount thereof is subject to change in accordance with the terms of the Indenture. Any transfer of a Class of Notes (or portion thereof) must comply with the terms of the Indenture, including the provision of required transfer certificates and other information required by the Note Registrar.

Upon the written request of the Holder identified above, the Note Registrar will provide to such Holder an updated Confirmation of Registration in respect of the Notes (and the Aggregate Outstanding Amount thereof) held by such Holder as of such date. The Note Registrar may be contacted in writing in accordance with the following information:

State Street Bank and Trust Company, as Note Registrar
1776 Heritage Drive – Mail Stop: JAB0527
North Quincy, Massachusetts, 02171
Attention: Structured Trust and Analytics
Ref: Venture 46 CLO, Limited
Email: StructuredTrustandAnalytics@StateStreet.com

In providing this Confirmation of Registration, the Note Registrar shall be entitled to all of its rights and immunities set forth in the Indenture.

STATE STREET BANK AND TRUST COMPANY
as Note Registrar

By: _____

EXHIBIT F

FORM OF NRSRO CERTIFICATION

[Date]

Venture 46 CLO, Limited

Venture 46 CLO, LLC

State Street Bank and Trust Company, as 17g-5 Information Agent

Attention: Venture 46 CLO, Limited, Venture 46 CLO, LLC, and State Street Bank and Trust Company, as 17g-5 Information Agent

In accordance with the requirements for obtaining certain information pursuant to the Indenture, dated as of July 27, 2022 (the "Indenture"), among Venture 46 CLO, Limited (the "Issuer"), Venture 46 CLO, LLC, and State Street Bank and Trust Company, as trustee, the undersigned hereby certifies and agrees as follows:

1. The undersigned, a Nationally Recognized Statistical Rating Organization, has provided the Issuer with the appropriate certifications under Rule 17g-5(e) as promulgated under the Exchange Act.

2. The undersigned has access to the 17g-5 Website.

3. The undersigned shall be deemed to have recertified to the provisions herein each time it accesses the 17g-5 Information on the 17g-5 Website.

Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

IN WITNESS WHEREOF, the undersigned has caused its name to be signed hereto by its duly authorized signatory, as of the day and year written above.

Nationally Recognized Statistical Rating Organization

_____

Name:
Title:
Company:
Phone:
Email:

EXHIBIT G

FORM OF RE-PRICING NOTICE

To: Holder of Class [ ] [Senior] [Mezzanine] [Junior] Secured [Deferrable] [Floating] [Fixed] Rate Notes Due ~~2035~~2037 [CUSIP/ISIN] of Venture 46 CLO, Limited (the "Issuer") [and Venture 46 CLO, LLC][53]
[HOLDER ADDRESS]

With a copy to:

Moody's Investors Service, Inc.
Email: cdomonitoring@moodys.com

Fitch Ratings, Inc.
Email: cdo.surveillance@fitchratings.com

State Street Bank and Trust Company, as trustee
1776 Heritage Drive – Mail Stop: JAB0527
North Quincy, Massachusetts, 02171
Attention: Structured Trust and Analytics
Ref: Venture 46 CLO, Limited
Email: StructuredTrustandAnalytics@StateStreet.com

MJX Venture Management II LLC, as Collateral Manager
12 East 49th Street, 38th Floor
New York, NY 10017
Attention: Hans L. Christensen
Email: hans.christensen@mjxam.com
Facsimile No.: (212) 705-5390

Holders of the Subordinated Notes

Re: Re-Pricing Amendment

Ladies and Gentlemen:

Reference is made to the Indenture, dated as of July 27, 2022 (as amended by the First Supplemental Indenture, dated as of October 21, 2024, and as further may be supplemented or amended from time to time in accordance with its terms, the "Indenture"), among the Issuer, Venture 46 CLO, LLC (the "Co-Issuer") and State Street Bank and Trust Company, as trustee (the "Trustee"). Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Indenture.

Pursuant to Section 9.7(c) of the Indenture the Issuer hereby provides you with notice that:

(i) [the Collateral Manager] [a Majority of the Subordinated Notes], through a written notice delivered to the Co-Issuers, the Trustee and [the Collateral Manager] [the Holders of the Subordinated Notes], have directed the Co-Issuers and the Trustee, pursuant to the terms of the Indenture, to enter into a Re-Pricing

[53] Insert for the Co-Issued Notes only.

Amendment whereby the [spread over the Benchmark used to determine the Interest Rate] [fixed Interest Rate] with respect to the following Re-Pricing Eligible Classes—[ ]—will be reduced in accordance with the procedures specified in the Indenture ([the] [each, an] "Re-Pricing Affected Class[es]");

(ii) the proposed effective date of the Re-Pricing Amendment is [•] (the "Re-Pricing Date");

(iii) under the Re-Pricing Amendment, [the [spread over the Benchmark] [fixed interest rate] with respect to the Class ___ Notes will be reduced from [•]% to a [spread] [fixed interest rate] that is yet to be determined, but will be between [•]% and [•]%,] [*Repeat as necessary*] [.] [; and]

[(iv) SPECIFY ANY OTHER INFORMATION SET FORTH IN THE RE-PRICING PROPOSAL NOTICE]

As a Holder of the Re-Pricing Affected Class[es], you are hereby advised that you may, pursuant to the procedures described below and with respect to [each] [the] Re-Pricing Affected Class, deliver a notice in the form of Annex A hereto (a "Consent and Purchase Request") at least eight Business Days prior to the proposed Re-Pricing Date set forth above pursuant to which you (I) provide a proposed [spread over the Benchmark] [fixed interest rate] at which you would consent to such Re-Pricing Amendment and that is within the range of [spreads] [fixed interest rates] provided above (the "Holder Proposed Re-Pricing Rate") and (II) specify the Aggregate Outstanding Amount of [each] [the] Re-Pricing Affected Class[es] over and above your current holdings in such Re-Pricing Affected Class[es] that you are willing to purchase (if any) at the Holder Proposed Re-Pricing Rate. You are not obligated to deliver such Consent and Purchase Request, but if you do not deliver such Consent and Purchase Request within the time period specified above or if you deliver such Consent and Purchase Request but do not provide your consent to such Re-Pricing Amendment with respect to one or more Re-Pricing Affected Classes in such Consent and Purchase Request, then you will be deemed not to have consented to the Re-Pricing Amendment with respect to such Re-Pricing Affected Classes and the Issuer may cause your Notes of such Re-Pricing Affected Classes to be transferred on the effective date of the Re-Pricing Amendment to a third party eligible to purchase such Notes in accordance with Article 2 of the Indenture (x) at a price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date, (y) without any further notice to you or any other Noteholder and (z) in accordance with the terms of the Indenture.

[For each Re-Pricing Affected Class,] if you deliver a Consent and Purchase Request as specified above and your Holder Proposed Re-Pricing Rate is equal to or less than the final [spread over the Benchmark] [fixed interest rate] determined to be the re-pricing rate for [the] [such] Re-Pricing Affected Class (the "Re-Pricing Rate"), then not later than six Business Days prior to the Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will deliver written notice to you specifying the final Re-Pricing Date, the Re-Pricing Rate and the Aggregate Outstanding Amount of the Notes of [the] [such] Re-Pricing Affected Class to be sold to you on the Re-Pricing Date.

You may deliver the Consent and Purchase Request to the Issuer, the Re-Pricing Intermediary and the Trustee by executing and returning the relevant attached form via facsimile or through any other method permitted pursuant to the Indenture to (i) the Issuer at Venture 46 CLO, Limited, c/o Maples Fiduciary Services (Jersey) Limited, 2nd Floor Sir Walter Raleigh House, 48-50 Esplanade, St. Helier, JE2 3QB, Jersey, Attention: The Directors, Email: MF-Jersey@maples.com, with a copy to cayman@maples.com, (ii) the Re-Pricing Intermediary at [ ] and (iii) the Trustee at State Street Bank and Trust Company, 1776 Heritage Drive – Mail Stop: JAB0527, North Quincy, Massachusetts, 02171, Attention: Structured Trust and Analytics, Ref: Venture 46 CLO, Limited, Email: StructuredTrustandAnalytics@StateStreet.com.

.

Very truly yours,

VENTURE 46 CLO, LIMITED

By: _____
Name:
Title:

ANNEX A

CONSENT AND PURCHASE REQUEST

Venture 46 CLO, Limited
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor Sir Walter Raleigh House, 48-50 Esplanade
St. Helier, JE2 3QB, Jersey
Attention: The Directors
Email: MF-Jersey@maples.com, with a copy to cayman@maples.com

State Street Bank and Trust Company, as Trustee
1776 Heritage Drive – Mail Stop: JAB0527
North Quincy, Massachusetts, 02171
Attention: Structured Trust and Analytics
Ref: Venture 46 CLO, Limited
Email: StructuredTrustandAnalytics@StateStreet.com

[RE-PRICING INTERMEDIARY], as Re-Pricing Intermediary
[RE-PRICING INTERMEDIARY ADDRESS]

Re: Re-Pricing Amendment

[DATE][54]

Ladies and Gentlemen:

Reference is made to the Indenture, dated as of July 27, 2022 (as amended by the First Supplemental Indenture, dated as of October 21, 2024, and as further may be supplemented or amended from time to time in accordance with its terms, the "Indenture"), among Venture 46 CLO, Limited (the "Issuer"), Venture 46 CLO, LLC, and State Street Bank and Trust Company, as trustee (the "Trustee"). Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Indenture.

The undersigned Holder of $_____ Aggregate Outstanding Amount of Class [ ] [Senior] [Mezzanine] [Junior] Secured [Deferrable] [Floating] [Fixed] Rate Notes Due ~~2035~~2037 [and] [*Repeat as necessary*] (the "Investor") acknowledges receipt of the Re-Pricing Notice, dated [●], relating to a Re-Pricing Amendment to the Indenture.

[*Duplicate the following two paragraphs for each applicable Re-Pricing Affected Class]*

[The Investor hereby notifies the Issuer, the Trustee and the Re-Pricing Intermediary that it does not consent to the Re-Pricing Amendment as it applies to the Class [ ] [Senior] [Mezzanine] [Junior] Secured [Deferrable] [Floating] [Fixed] Rate Notes Due ~~2035.~~2037]

[54] Consent and Purchase Request must be returned at least 8 Business Days prior to the proposed Re-Pricing Date.

[The Investor hereby notifies the Issuer, the Trustee and the Re-Pricing Intermediary that if the [spread over the Benchmark] [fixed interest rate] on the Class [ ] [Senior] [Mezzanine] [Junior] Secured [Deferrable] [Floating] [Fixed] Rate Notes Due ~~2035~~2037 were changed to [●]% pursuant to the Re-Pricing Amendment, then [(1)] it would consent to the Re-Pricing Amendment as it applies to such Notes [and (2) it would be willing to purchase on the effective date of the Re-Pricing Amendment, an additional $_____ Aggregate Outstanding Amount of Class [ ] [Senior] [Mezzanine] [Junior] Secured [Deferrable] [Floating] [Fixed] Rate Notes Due ~~2035~~2037].]

Very truly yours,

[NAME OF HOLDER]

By: _____
Authorized Signatory

EXHIBIT H

FORM OF OFFER NOTICE

Venture 46 CLO, Limited
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor Sir Walter Raleigh House, 48-50 Esplanade
St. Helier, JE2 3QB, Jersey
Attention: The Directors
Email: MF-Jersey@maples.com, with a copy to cayman@maples.com

State Street Bank and Trust Company, as Trustee
1776 Heritage Drive – Mail Stop: JAB0527
North Quincy, Massachusetts, 02171
Attention: Structured Trust and Analytics
Ref: Venture 46 CLO, Limited
Email: StructuredTrustandAnalytics@StateStreet.com

MJX Venture Management II LLC, as Collateral Manager
12 East 49th Street, 38th Floor
New York, NY 10017
Attention: Hans L. Christensen
Facsimile No.: (212) 705-5390
Email: hans.christensen@mjxam.com

Re: Issuer Purchase of Notes

Ladies and Gentlemen:

Reference is made to the Indenture, dated as of July 27, 2022 (as amended by the First Supplemental Indenture, dated as of October 21, 2024, and as further may be supplemented or amended from time to time in accordance with its terms, the "Indenture"), among Venture 46 CLO, Limited (the "Issuer"), Venture 46 CLO, LLC, and State Street Bank and Trust Company, as trustee (the "Trustee"). Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Indenture.

The undersigned Holder (the "Investor") of $_____ Aggregate Outstanding Amount of Class [ ] [Senior] [Mezzanine] [Junior] Secured [Deferrable] [Floating] [Fixed] Rate Notes Due ~~2035~~2037 (the "Specified Class") acknowledges receipt of written notice from the Trustee that the Issuer desires to purchase $[ ] Aggregate Outstanding Amount of the Notes of the Specified Class (the "Desired Purchase Amount") at a purchase price of [ ]% (expressed as a percentage of par) (the "Purchase Price").

The Investor hereby irrevocably offers to sell to the Issuer $_____ Aggregate Outstanding Amount of the Specified Class (the Investor's "Offer Amount") at a price equal to the Purchase Price. The Investor understands and acknowledges that the actual amount that shall be purchased by the Issuer from the Investor shall be determined pursuant to the applicable provisions of the Indenture, may be less than the Investor's Offer Amount and, in the aggregate for all Holders of the Specified Class, will be no greater than the Desired Purchase Amount.

Very truly yours,

[NAME OF INVESTOR]

By: _____
Authorized Signatory

EXHIBIT I

FORM OF CONTRIBUTION

Venture 46 CLO, Limited
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor Sir Walter Raleigh House, 48-50 Esplanade
St. Helier, JE2 3QB, Jersey
Attention: The Directors
Email: MF-Jersey@maples.com, with a copy to cayman@maples.com

MJX Venture Management II LLC
12 East 49th Street
New York, NY 10017
Attention: Hans L. Christensen
Facsimile No.: (212) 705-5390
Email: hans.christensen@mjxam.com

State Street Bank and Trust Company, as Trustee
1776 Heritage Drive – Mail Stop: JAB0527
North Quincy, Massachusetts, 02171
Attention: Structured Trust and Analytics
Ref: Venture 46 CLO, Limited
Email: StructuredTrustandAnalytics@StateStreet.com

Virtus Group, LP, as Collateral Administrator
~~1301 Fannin Street, 17th Floor~~
~~Houston, Texas, 77002~~
c/o FIS/Virtus Group, LP
347 Riverside Avenue
Jacksonville, Florida 32202
Attention: Venture 46 CLO, Limited
Email: ~~[~~notices.venture46cloltd@fisglobal.com~~]~~

Re: Notice of Contribution to Venture 46 CLO, Limited (the "Issuer") pursuant to the Indenture, dated as of July 27, 2022 (as amended by the First Supplemental Indenture, dated as of October 21, 2024, and as further may be supplemented or amended from time to time in accordance with its terms, the "Indenture"), among the Issuer, Venture 46 CLO, LLC and State Street Bank and Trust Company, as trustee (the "Trustee")

Ladies and Gentlemen:

The undersigned (hereinafter, the "Contributor") hereby certifies that it is *(check one or both, as applicable)* (i) ___ a Holder of Subordinated Notes and/or (ii) ___ the Collateral Manager, and hereby notifies you of its intention to contribute $_____ in cash (the "Contribution") on [*date of proposed Contribution*][55] to the Issuer pursuant to Section 14.16 of the Indenture. All capitalized terms used but not otherwise defined herein shall have the meaning given to them in the Indenture.

[55] The proposed date of the Contribution must be at least 5 Business Days after the notice is provided by the undersigned to the Trustee.

The Contributor hereby designates the Contribution for the following Permitted Use (please check as appropriate):

___ (i) to deposit to the Interest Collection Subaccount for application as Interest Proceeds generally;

___ (ii) to deposit to the Principal Collection Subaccount for application as Principal Proceeds generally;

___ (iii) to deposit to the applicable subaccount of the Collection Account for application as Interest Proceeds or Principal Proceeds to acquire the following Collateral Obligation(s): [*describe*]

___ (iv) to deposit to the applicable subaccount of the Collection Account for application as Interest Proceeds to acquire the following Restructured Obligation(s) or Specified Equity Security(ies): [*describe*];

___ (v) to satisfy the following failing Coverage Test(s): [*describe*];

~~___ (vi) to conduct an Effective Date Special Redemption;~~

___ (~~vii~~vi) to repurchase Secured Notes of any Class in accordance with Section 2.13 of the Indenture;

___ (~~viii~~vii) to pay expenses incurred in connection with [*insert details regarding a Refinancing, an additional issuance of notes or a Re-Pricing*];

___ (~~ix~~viii) to pay accrued but unpaid interest on any Class or Classes of Secured Notes being refinanced in connection with an Optional Redemption by Refinancing of the Secured Notes;

___ (~~x~~ix) to pay any taxes, registered office or governmental fees owing by any Issuer Subsidiary; or

___ (~~xii~~x) to make payments in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of the following Collateral Obligation: [*describe*].

provided, that if any funds designated for such Permitted Use are not used for such purpose or if such funds exceed the amount necessary for such purpose, then (y) any unused or remaining funds initially designated as Interest Proceeds shall be designated as Interest Proceeds or Principal Proceeds by the Collateral Manager in its sole discretion and (z) any unused or remaining funds initially designated as Principal Proceeds shall be deemed to be designated as Principal Proceeds and applied in accordance with the Priority of Payments.

The undersigned hereby requests that the Issuer confirm its acceptance of the Contribution by executing and returning a copy of this notice. The undersigned hereby agrees to provide the Issuer, the Collateral Manager and the Trustee any information reasonably requested for the purposes of confirming beneficial ownership.

[NAME OF CONTRIBUTOR]

By: _____
Name:
Title:
Tel.: _____
Fax: _____
Email: _____

Accepted by:

VENTURE 46 CLO, LIMITED

By: _____
Name:
Title:

EXHIBIT K

FORM OF CERTIFICATION FOR TRANSPARENCY REPORTS

State Street Bank and Trust Company
1776 Heritage Drive—Mail Stop: JAB0527
North Quincy, Massachusetts, 02171
Attention: Structured Trust and Analytics, Ref: Venture 46 CLO, Limited
Email: StructuredTrustandAnalytics@StateStreet.com

Venture 46 CLO, Limited
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor Sir Walter Raleigh House, 48-50 Esplanade
St. Helier, JE2 3QB, Jersey
Attention: The Directors
Facsimile no. +440 1534 671 301
Email: MF-Jersey@maples.com; cayman@maples.com

We refer to the indenture dated as of July 27, 2022 (as amended by the First Supplemental Indenture, dated as of October 21, 2024, and as further amended, restated, supplemented or otherwise modified from time to time, the "Indenture") among Venture 46 CLO, Limited (the "Issuer"), Venture 46 CLO, LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and State Street Bank and Trust Company, as trustee (the "Trustee," which term includes any successor trustee as permitted under the Indenture). Capitalized terms not defined in this certificate shall have the meanings given to them in the Indenture.

We hereby certify that we are (check applicable field below):

___ the Issuer;

___ the Trustee;

___ the Collateral Manager;

___ the Initial Purchaser;

___ a Noteholder,

___ a "competent authority" (as determined under the EU Securitisation Regulation and the UK Securitisation Regulation); or

___ a potential investor in the Notes

and hereby request the Trustee to grant us access to the Transparency Reporting Website in order to view postings of certain information, documentation and reports (the "Information") which, among other things, are being disclosed pursuant to Article 7 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation.

By proceeding further, we agree that we (a) will not use Information for any purpose other than to monitor and administer the financial condition of the Issuer and the portfolio of Collateral Obligations (the "Portfolio") and to appropriately treat or report the transactions, (b) will keep confidential all such

Information and will not communicate or transmit any such Information to any person other than our officers or employees or our agents, auditors or affiliates who need to know the same in order to monitor and administer the financial condition of the Issuer and the Portfolio and to appropriately treat or report the transactions and (c) will use reasonable efforts to maintain procedures to ensure that no such Information is used by our directors, officers or employees or any of our affiliates (other than those in a supervisory or operational capacity) who are trading, in each case with trading strategies substantially the same as any of the Issuer, with respect to Collateral Obligations of the type owned by the Issuer; except that such Information may be disclosed by us (i) by reason of the exercise of any supervisory or examining authority of any governmental agency having jurisdiction over us, (ii) to the extent required by laws or regulations applicable to us or pursuant to any subpoena or similar legal process served on us, (iii) to provide to a credit protection provider or prospective transferee, (iv) in connection with any suit, action or proceeding brought by us to enforce any of our rights under the Notes while an Event of Default has occurred and is continuing or (v) with the consent of the Issuer or the Collateral Manager.

We acknowledge and agree that each of the Trustee and the Collateral Administrator has no responsibility or liability to any person for the Information nor for the adequacy, accuracy, reasonableness and/or completeness of such Information, which is provided in its capacity as Trustee or Collateral Administrator (respectively) under the Transaction Documents. The Information has been based on information provided to the Collateral Administrator by third parties and has not been independently verified by the Trustee or the Collateral Administrator or at all.

We acknowledge and agree that the none of the Issuer, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any other person, has made or makes any express or implied representation or warranty in respect of the Information, whether written, oral, by conduct, arising from statute, or arising otherwise in law, as to the accuracy or completeness of such Information, including but not limited to the past, current or future performance of the Portfolio.

The Information does not constitute or form part of, and should not be construed as, an offer, inducement or recommendation by the Issuer, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any other person for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Issuer or any other entity in any jurisdiction and any potential investors should consult with their legal, financial and other professional advisors.

Nothing herein is intended to exclude or limit any liability for, or remedy in respect of fraud.

This certificate shall be construed in accordance with, and this certificate 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.

[NAME]

By: _____
Name:
Title:
Tel.: _____
Fax: _____
Email: _____