VOYA CLO 2019-1, LTD.
VOYA CLO 2019-1, LLC

NOTICE OF EXECUTED FIRST SUPPLEMENTAL INDENTURE

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

Date of Notice: March 3, 2020

To: The Holders of the Securities as described on the attached Schedule A and to those Additional Parties listed on Schedule B hereto:

Reference is made to that certain (i) Indenture, dated as of March 20, 2019 (as amended, modified or supplemented, the "Original Indenture"), by and among VOYA CLO 2019-1, LTD., as Issuer (the "Issuer"), VOYA CLO 2019-1, LLC, as Co-Issuer (the "Co-Issuer", and together with the Issuer, the "Co-Issuers") and U.S. BANK NATIONAL ASSOCIATION, as Trustee (the "Trustee") and (ii) the First Supplemental Indenture, dated as of March 3, 2020 (the "First Supplemental Indenture", and together with the Original Indenture, the "Indenture"), by and among the Co-Issuers and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

The purpose of this notice is to inform you of the execution and delivery of the First Supplemental Indenture, a copy of which is attached hereto as Exhibit A. Please consult the First Supplemental Indenture attached hereto for a complete understanding of the First Supplemental Indenture's effect on the Original Indenture.

Section 8.3(g) of the Indenture requires that the Trustee shall provide a copy of any executed supplemental indenture to the Holders and the Rating Agency. This notice is being sent to satisfy such requirements.

Questions may be directed to the Trustee by contacting Jeffrey Stone by telephone at (617) 603-6538 or by e-mail at jeffrey.stone@usbank.com.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

SCHEDULE A*

Class of Notes	Rule 144A		Regulation S	
	CUSIP	ISIN	CUSIP	ISIN
Class A-R Notes	92917NAJ7	US92917NAJ72	G94041AE3	USG94041AE34
Class B-R Notes	92917NAL2	US92917NAL29	G94041AF0	USG94041AF09
Class C-1-R Notes	92917NAN8	US92917NAN84	G94041AG8	USG94041AG81
Class C-2-R Notes	92917NAQ1	US92917NAQ16	G94041AH6	USG94041AH64
Class D-R Notes	92917NAS7	US92917NAS71	G94041AJ2	USG94041AJ21
Class E-R Notes	92917QAE1	US92917QAE17	G94040AC9	USG94040AC94
Subordinated Notes	92917QAC5	US92917QAC50	G94040AB1	USG94040AB12

* The CUSIP and ISIN numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP or ISIN numbers, or for the accuracy or correctness of CUSIP or ISIN numbers printed on the Securities 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 Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Security is registered on the registration books maintained by the Trustee as a Holder.

SCHEDULE B

Issuer:
Voya CLO 2019-1, Ltd.
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors
Facsimile no.: + (345) 945-7100
(with a copy to +1 (345) 949-8080)
Email: cayman@maples.com

Co-Issuer:
Voya CLO 2019-1, LLC
c/o CICS, LLC
225 West Washington Street, Suite 2200
Chicago, Illinois 60606
Email: melissa@cics-llc.com

Investment Manager:
Voya Alternative Asset Management LLC
7337 E. Doubletree Ranch Rd.
Scottsdale, AZ 85258-2034,
Attention: Kristopher Trocki
Email: kristopher.trocki@voya.com

with a copy to:

Voya Alternative Asset Management LLC
230 Park Avenue
New York, New York 10169
Attention: Mohamed Basma
Email: mohamed.basma@voya.com

Rating Agency:
S&P Global Ratings
55 Water Street, 41st Floor
New York, New York 10041
Attention: CBO/CLO Surveillance
Email: cdo_surveillance@spglobal.com

Cayman Islands Stock Exchange:
The Cayman Islands Stock Exchange
PO Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Telephone: +1 (345) 945-6060
Facsimile: +1 (345) 945-6061
Email: listing@csx.ky

Exhibit A

First Supplemental Indenture

EXECUTION VERSION

FIRST SUPPLEMENTAL INDENTURE

among

VOYA CLO 2019-1, LTD.
as Issuer

VOYA CLO 2019-1, LLC
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION
as Trustee

March 3, 2020

THIS FIRST SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of March 3, 2020, among VOYA CLO 2019-1, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), VOYA CLO 2019-1, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank National Association, a national banking association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee"), hereby amends the Indenture, dated as of March 20, 2019 (as amended from time to time, the "Indenture"), among the Issuer, the Co-Issuer and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

W I T N E S S E T H

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to refinance the Secured Notes outstanding prior to the effectiveness of this Supplemental Indenture (the "Redeemed Notes") in accordance with Section 9.2 of the Indenture, and to effect the other modifications to the Indenture set forth below; and

WHEREAS, the conditions set forth in Article VIII of the Indenture relating to the execution and delivery of this Supplemental Indenture have been satisfied or waived as of the date hereof;

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

Section 1. Amendments. Effective immediately upon the repayment of the Redeemed Notes, the following amendments are made to the Indenture pursuant to Section 8.1(xiii) and Section 8.3(i) of the Indenture:

(a) The Indenture, including the Schedules thereto, is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Appendix A hereto.

(b) The Exhibits to the Indenture are amended by:

(i) replacing Exhibit A (Forms of Notes) with the Exhibit A appended to this Supplemental Indenture as Appendix B;

(ii) inserting a new Exhibit E (Form of Contribution Notice), Exhibit F (Form of Notice of Proposed Contribution and Option to Participate) and Exhibit G (Form of Contribution Participation Notice) in the forms appended to this Supplemental Indenture as Appendix C; and

(iii) making such additional changes determined by the Issuer (or the Investment Manager on its behalf) to be reasonably necessary in order to make such Exhibits consistent with the terms of the Refinancing Notes.

Section 2. Terms of the Refinancing Notes.

(a) The Issuer and the Co-Issuer, as applicable, will issue the Class A-R Floating Rate Notes, the Class B-R Floating Rate Notes, the Class C-R Deferrable Floating Rate Notes, the Class D-R Deferrable Floating Rate Notes and the Class E-R Deferrable Floating Rate Notes (collectively, the "Refinancing Notes"), the proceeds of which shall be used to redeem the Redeemed Notes and which shall have the designations, original principal amounts and other characteristics as set forth in Section 2.3 of the Indenture (as in effect after modification pursuant to this Supplemental Indenture).

(b) The Refinancing Notes will be issuable in minimum denominations of U.S.$100,000 and integral multiples of U.S.$1.00 in excess thereof.

(c) The Redemption Date of the Redeemed Notes will be, and the Refinancing Notes will be issued on, March 3, 2020 (the "Refinancing Date").

(d) Payments on the Refinancing Notes issued on the Refinancing Date will be made on each Payment Date, commencing on the Payment Date in April 2020 in accordance with the Priority of Payments.

(e) By purchasing a Refinancing Note, each initial holder thereof is deemed to have consented to this Supplemental Indenture, and no action on the part of such holders is required to evidence such consent.

Section 3. Issuance and Authentication of the Refinancing Notes; Cancellation of the Redeemed Notes.

(a) The Co-Issuers hereby direct the Trustee (i) to apply the proceeds of the Refinancing Notes received on the Refinancing Date to pay the Redemption Price of the Redeemed Notes and the reasonable expenses, fees, costs, charges and expenses of the Issuer incurred in connection with the refinancing transaction to be effected on the Refinancing Date, in each case, as identified by, or on behalf of, the Issuer and (ii) to deposit any proceeds remaining after application pursuant to clause (i) above into the Principal Collection Account for application pursuant to the Indenture.

(b) The Refinancing Notes shall be issued as Rule 144A Global Notes and Regulation S Global Notes and shall be executed by the Co-Issuers or the Issuer, as applicable, and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution of this Supplemental Indenture and the execution,

authentication and delivery of the Refinancing Notes (as applicable) and specifying the Stated Maturity, principal amount and Interest Rate of the notes applied for by it and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolution has not been rescinded and is 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) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that the relevant Co-Issuer is not in default under the Indenture and that the issuance of the Refinancing Notes will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the Refinancing Notes have been complied with; and that all expenses due or accrued with respect to the offering of the Refinancing Notes or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained in the Indenture are true and correct as of the Refinancing Date.

(iii) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter delivered by S&P confirming that each Class of Refinancing Notes has been assigned at least the applicable rating set forth in Section 2.3 of the Indenture attached as Appendix A hereto.

(iv) Opinions. Opinions of (x) Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Co-Issuers, (y) Nixon Peabody LLP, counsel to the Trustee, and (z) Maples and Calder, Cayman Islands counsel to the Issuer, in each case dated the Refinancing Date and in form and substance satisfactory to the Issuer.

(c) On the Refinancing Date specified above, the Trustee, as custodian, shall cause the Redeemed Notes that are surrendered to it to be cancelled in accordance with Section 2.10 of the Indenture.

Section 4. Effectiveness of the Supplemental Indenture

This Supplemental Indenture shall become effective on the Refinancing Date, subject to satisfaction of the conditions set forth in Section 3 hereto and the consent of a Majority of the Subordinated Notes and the Investment Manager.

Section 5. Effect of Supplemental Indenture.

(a) Upon execution of this Supplemental Indenture, the Indenture shall be, and be deemed to be, modified and amended in accordance herewith and the respective rights, limitations, obligations, duties, liabilities and immunities of the Issuer, the Co-Issuer and the Trustee shall hereafter be determined, exercised and enforced subject in all respects to such

modifications and amendments, and all the terms and conditions of this Supplemental Indenture shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes. Except as modified and expressly amended by this Supplemental Indenture, the Indenture is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

(b) Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. Upon issuance and authentication of the Refinancing Notes and redemption in full of the Redeemed Notes, all references in the Indenture to Notes and Secured Notes shall apply mutatis mutandis to the Refinancing Notes. All references in the Indenture to the Indenture or to "this Indenture" shall apply mutatis mutandis to the Indenture as modified by this Supplemental Indenture. 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.

(c) The Issuer and the Trustee acknowledge that on the date hereof certain of the Issuer's secured obligations will be repaid in connection with the issuance of the Refinancing Notes. The Issuer reaffirms the lien Granted on the Collateral to the Trustee under the Indenture for the benefit of the Secured Parties, which lien was intended to secure the obligations of the Issuer as amended from time to time, including any refinancings thereof, and which lien shall continue in full force and effect to secure the obligations incurred by the Issuer under the Refinancing Notes. The Trustee acknowledges the continuing effect of such Grant for the benefit of the Secured Parties, including the Holders of the Refinancing Notes.

Section 6. Binding Effect. The provisions of this Supplemental Indenture shall be binding upon and inure to the benefit of the Issuer, the Co-Issuer, the Trustee, the Noteholders and each of their respective successors and assigns.

Section 7. Acceptance by the Trustee. The Trustee accepts the amendments to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture set forth therein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Co-Issuers and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. 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.

Section 8. Execution, Delivery and Validity. The Co-Issuers represent and warrant to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Co-Issuers and constitutes their legal, valid and binding obligation, enforceable against the Co-Issuers in accordance with its terms.

Section 9. GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS SUPPLEMENTAL INDENTURE AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY

WHATSOEVER TO THIS SUPPLEMENTAL INDENTURE (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

Section 10. Severability of Provisions. If any term, provision, covenant or condition of this Supplemental Indenture, 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 Supplemental Indenture, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Supplemental Indenture so long as this Supplemental Indenture 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 Supplemental Indenture will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 11. Section Headings. The section headings herein are for convenience only and shall not affect the construction hereof.

Section 12. Counterparts. This Supplemental Indenture may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Supplemental Indenture by e-mail (PDF) or facsimile shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

Section 13. Limited Recourse; Non-Petition. The parties hereto agree to the provisions set forth in Sections 2.8(j) and 5.4(d) of the Indenture, and such provisions are incorporated in this Supplemental Indenture, mutatis mutandis.

Section 14. Direction. By their signatures hereto, the Issuer and the Co-Issuer hereby direct the Trustee to execute this Supplemental Indenture.

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

Executed as a Deed by:

VOYA CLO 2019-1, LTD.,
as Issuer

By: _____
Name: Stacy Bodden
Title: Director

In the presence of:

Witness: _____
Name: Glorine Carter
Title: Corporate Assistant

VOYA CLO 2019-1, LLC,
as Co-Issuer

By: _____
Name: Melissa Stark
Title: Manager

U.S. BANK NATIONAL ASSOCIATION
as Trustee

By: _____
Name: Ralph J. Creasia, Jr.
Title: Senior Vice President

ACKNOWLEDGED AND CONSENTED TO BY:

VOYA ALTERNATIVE ASSET MANAGEMENT LLC,
in its capacity as Investment Manager

By:_____
Name: Jake Jamison
Title: Vice President

Appendix A

Draft Indenture

VOYA CLO 2019-1, LTD.

Issuer,

VOYA CLO 2019-1, LLC

Co-Issuer,

AND

U.S. BANK NATIONAL ASSOCIATION

Trustee

INDENTURE

Dated as of March 20, 2019

COLLATERALIZED LOAN OBLIGATIONS

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INDENTURE, dated as of March 20, 2019 among VOYA CLO 2019-1, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), VOYA CLO 2019-1, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. BANK NATIONAL ASSOCIATION, as trustee (herein, together with its permitted successors in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

The Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture. 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

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

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

(a) the Collateral Obligations and Equity Securities and all payments thereon or with respect thereto;

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

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

(d) all Cash;

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

(f) all proceeds with respect to the foregoing.

Such Grants exclude (i) the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, (ii) the proceeds of the issuance and allotment of the Issuer's ordinary shares, (iii) any account in the Cayman Islands maintained in respect of the funds referred to in items (i) and (ii) above (and any amounts credited thereto and any interest thereon) and (iv) the membership interests of the Co-Issuer (the assets referred to in items (i) through (iv) collectively, the "Excepted Property").

Such Grants are made in trust to secure the Secured Notes and the Issuer's obligations to the Secured Parties under the Transaction Documents and each Hedge Agreement. Except as set forth in the Priority of Payments and Article XIII, the Secured Notes are secured equally and ratably without prejudice, priority or distinction between any Secured Notes and any other Secured Notes by reason of difference of time of issuance or otherwise, except as expressly provided in this Indenture, and to secure, in accordance with the priorities set forth in the Priority of Payments, (A) the payment of all amounts due on the Secured Notes in accordance with its terms, (B) the payment of all other amounts payable under this Indenture and all amounts payable under each other Transaction Document and each Hedge Agreement and (C) compliance with the provisions of each Transaction Document and each Hedge Agreement, all as provided in each Transaction Document and each Hedge Agreement, respectively (collectively, "Secured Obligations").

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

ARTICLE I

DEFINITIONS

Section 1.1 Definitions.

Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture.

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

"17g-5 Website": A password-protected internet website which shall initially be located at https://www.structuredfn.com. Any change of the 17g-5 Website shall only occur after notice has been delivered by the Issuer to the Information Agent, the Trustee, the Collateral Administrator, the Investment Manager, the Initial Purchaser and the Rating Agency setting the date of change and new location of the 17g-5 Website.

"Accountants' Certificate": A certificate of the firm or firms appointed by the Issuer pursuant to Section 10.8(a). Notwithstanding anything to the contrary set forth herein, no Accountants' Certificate shall be provided to or otherwise shared with the Rating Agency.

"Account Agreement": The Account Control Agreement, dated as of the Closing Date, among the Issuer, the Trustee and the Bank, as Intermediary, as amended from time to time.

"Accounts": Each of (i) the Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Expense Reserve Account, (v) the Interest Reserve Account, (vi) the Custodial Account, (vii) the Unfunded Exposure Account ~~and~~, (viii) the Supplemental Reserve Account and (ix) each Hedge Counterparty Collateral Account (if any).

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

"Additional Equity Proceeds": Any proceeds of an issuance of additional Subordinated Notes or Junior Mezzanine Notes.

"Additional Notes": The meaning specified in Section 2.4.

"Additional Notes Closing Date": The closing date for the issuance of any Additional Notes pursuant to Section 2.4 as set forth in an indenture supplemental to this Indenture pursuant to Section 8.1.

"Adjusted Class Break-even Default Rate": The meaning specified in Schedule 5.

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

(a) the Aggregate Principal Balance of the Collateral Obligations, excluding (i) Defaulted Obligations, (ii) Discount Obligations, (iii) Deferring Obligations and (~~iii~~iv) Long Dated Obligations; *plus*

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

(c) for all Defaulted Obligations that have been Defaulted Obligations for less than three years and all Deferring Obligations, the S&P Collateral Value thereof; *plus*

(d) with respect to each Discount Obligation, its Discount Obligation Principal Balance; *minus*

(e) the Excess Caa/CCC Adjustment Amount; *plus*

(f) with respect to Long Dated Obligations that have an Underlying Asset Maturity that is (i) earlier than two years after the Stated Maturity of the Notes, 70% of the Aggregate Principal Balance of such Collateral Obligations and (ii) two years or longer after the Stated Maturity of the Notes, zero;

provided that any Collateral Obligation that would be subject to more than one of the definitions under clauses (c) through (f) above will, for purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination; provided, further, that with respect to any Issuer Subsidiary Asset held by an Issuer Subsidiary, for purposes of this definition and the calculation of any Overcollateralization Ratio, such Issuer Subsidiary Asset shall be treated in the same manner as if it were held directly by the Issuer.

"Administration Agreement": An agreement between the Administrator and the Issuer relating to the various corporate management functions the Administrator will perform on behalf of the Issuer, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other corporate services in the Cayman Islands, as such agreement may be amended, supplemented or varied from time to time.

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid in the order of priority contained in the definition thereof during the period since the preceding Payment Date or, in the case of the first Payment Date, the Closing Date) to the sum of

(a) 0.015% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Fee Basis Amount on the Determination Date relating to the immediately preceding Payment Date (or, for purposes of calculating this clause (a) in connection with the first Payment Date, on the Closing Date) and

(b) $150,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360 day year comprised of twelve 30 day months);

provided that

(i) if the amount of Administrative Expenses paid pursuant to clause (A) of the Priority of Interest Proceeds (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates or 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, the excess may be applied to the Administrative Expense Cap with respect to the then current Payment Date;

(ii) in respect of each of the first three Payment Dates from the Closing Date, such excess amount will be calculated based on the Payment Dates, if any, preceding such Payment Date; and

(iii) after giving effect to the application of such excess amount on any Payment Date pursuant to the preceding proviso, sufficient Interest Proceeds remain for the payment of accrued interest on the Class A Notes and the Class B Notes due and payable on such Payment Date (after giving effect to any other payments required to be made on such date prior to such interest payments in accordance with the Priority of Payments).

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date and payable in the following order by the Issuer or the Co-Issuer:

first, to the Trustee, the Collateral Administrator and the Bank in each of its capacities pursuant hereto and the other Transaction Documents for its fees and expenses (including indemnities) under the applicable Transaction Documents,

second, to make any capital contribution to an Issuer Subsidiary necessary to pay any taxes or governmental fees (including annual return fees) or registered office fees owing by such Issuer Subsidiary, and then

third, on a *pro rata* basis to:

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

(ii) the Rating Agency for fees and expenses (including surveillance fees) in connection with any rating of the Rated Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations;

(iii) the Investment Manager under this Indenture and the Investment Management Agreement, including without limitation reasonable expenses of the Investment Manager (including (x) actual fees incurred and paid by the Investment Manager for its accountants, agents, counsel and administration and (y) out-of-pocket travel and other miscellaneous expenses incurred and paid by the Investment Manager in connection with the Investment Manager's management of the Collateral Obligations (including without limitation expenses related to the workout of Collateral Obligations), which shall be allocated among the Issuer and other clients of the Investment Manager to the extent such expenses

are incurred in connection with the Investment Manager's activities on behalf of the Issuer and such other clients) actually incurred and paid in connection with the purchase or sale of any Collateral Obligations and any other expenses actually incurred and paid in connection with the Collateral Obligations pursuant to the Investment Management Agreement but excluding the Management Fees;

(iv) the Administrator pursuant to the Administration Agreement and the Registered Office Agreement and the AML Services Provider pursuant to the AML Services Agreement; and

(v) any other Person in respect of any other fees or expenses permitted under the Indenture and the documents delivered pursuant to or in connection with the Indenture (including expenses incurred in connection with setting up and administering Issuer Subsidiaries, the payment of facility rating fees, the costs of complying with FATCA, the Cayman FATCA Legislation and the CRS 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, including any Excepted Advances) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of the Notes on any stock exchange or trading system and any costs associated with producing Certificated Notes;

provided that

(x) amounts that are specified as payable under the Priority of Payments that are not specifically identified therein as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes and amounts owing to Hedge Counterparties) shall not constitute Administrative Expenses, and

(y) the Investment Manager may direct the payment of Rating Agency fees (only out of amounts available pursuant to clause (b) of the definition of Administrative Expense Cap) other than in the order required above, if, in the Investment Manager's commercially reasonable judgment, such payments are necessary to avoid the withdrawal of any currently assigned rating on any Outstanding Class.

"Administrator": MaplesFS Limited and any successor thereto.

"Affiliate" or "Affiliated": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer or employee (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) above; provided that neither the Administrator nor any special purpose entity for which it acts as share trustee or administrator shall be deemed to be an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates serves as administrator or share trustee for the Issuer or the Co-Issuer. For purposes of this definition, control of a Person means the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting

power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; provided that no special purpose company to which the Investment Manager provides investment advisory services shall be considered an Affiliate of the Investment Manager; provided, further, that no entity to which the Administrator provides share trustee and/or administration services, including the provision of directors, will be considered to be an Affiliate of the Issuer solely by reason thereof; provided, further, that no such Person will be considered an "Affiliate" of any other Person solely because such Persons are controlled by the same financial sponsor.

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

"Aggregate Outstanding Amount": With respect to any of the Notes as of any date, the aggregate principal amount of such Notes that are Outstanding (including any Deferred Interest previously added to the principal amount of such Class that remains unpaid) on such date.

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

"Aggregate Ramp-Up Par Amount": An amount equal to U.S.$400,000,000.

"Aggregate Ramp-Up Par Condition": A condition satisfied as of the Effective Date or any date of determination thereafter on which the Aggregate Ramp-Up Par Condition is required to be satisfied if the Issuer has purchased or entered into binding commitments to purchase Collateral Obligations, including Collateral Obligations acquired by the Issuer on or prior to the Closing Date together with Eligible Investments constituting Principal Proceeds (other than (i) Principal Proceeds in the Ramp-Up Account or the Collection Account that have been or will be designated as Interest Proceeds after the Effective Date and on or prior to the first Determination Date and (ii) Principal Proceeds needed to settle binding commitments to purchase Collateral Obligations), having an Aggregate Principal Balance that in the aggregate equals or exceeds the Aggregate Ramp-Up Par Amount without taking into account prepayments, maturities or redemptions; provided that (i) the Principal Balance of any Defaulted Obligation shall be its S&P Collateral Value and (ii) the amount of Eligible Investments constituting Principal Proceeds included in determining whether the Aggregate Ramp-Up Par Condition is satisfied must not exceed 10% of the Aggregate Ramp-Up Par Amount.

"Alternate Reference Rate": The meaning specified in the definition of "Reference Rate."

"Alternate Reference Rate Conforming Changes": With respect to any Alernate Reference Rate, 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 other administrative matters) that the Investment Manager (on behalf of the Issuer) decides may be appropriate to reflect the adoption of such Alternate Reference Rate in a manner

substantially consistent with market practice (or, if the Investment Manager (on behalf of the Issuer) decides that adoption of any portion of such market practice is not administratively feasible or if the Investment Manager (on behalf of the Issuer) determines that no market practice for use of the Alternate Reference Rate exists, in such other manner as the Investment Manager (on behalf of the Issuer) determines is reasonably necessary).

"Amendment Date": March 3, 2020.

"AML Compliance": Compliance with the Anti-Money Laundering Regulations (~~2018~~2020 Revision) of the Cayman Islands (together with The Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands (or equivalent legislation and guidance, as applicable), each as amended and revised from time to time.

"AML Services Agreement": The AML Services Agreement entered into between the Issuer and Maples Compliance Services (Cayman) Limited.

"Applicable Issuer" or "Applicable Issuers": With respect to any Class of Notes, the Issuer or the Co-Issuers, as specified in Section 2.3.

"Approved Index": Any of Merrill Lynch High Yield Master II Index, the CSFB High Yield II Index or such other nationally recognized index as the Investment Manager selects and provides notice of to the Rating Agency.

"Asset Replacement Percentage": On any date of calculation, as determined by the Investment Manager, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the floating rate Collateral Obligations being indexed to a reference rate identified in the definition of "Benchmark Replacement Rate" as a potential replacement for Libor and the denominator is the outstanding principal balance of all floating rate Collateral Obligations as of such date.

"Assets": The meaning specified in Granting Clause I.

"Assumed Reinvestment Rate": The then-current rate of interest being paid by the Bank on time deposits in the Bank having a scheduled maturity of the date prior to the next Payment Date (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date, as applicable).

"Authenticating Agent": With respect to the Notes, the Person designated by the Trustee to authenticate such Notes on behalf of the Trustee pursuant to Section 6.11.

"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. With respect to the Investment Manager, any Officer, employee, member or agent of the Investment Manager who is authorized to act for the Investment Manager in matters relating to, and binding upon, the Investment

Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any president, vice president, officer, employee or agent of the Collateral Administrator within the corporate trust group (or any successor group 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 administration of this Indenture and the Collateral Administration Agreement or to whom any matter arising hereunder is referred because of such person's knowledge of and familiarity with the particular subject matter of the request or certificate in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"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 (i) current balance of Cash, demand deposits, time deposits, certificates of deposit and federal funds; (ii) principal amount of interest-bearing corporate and government securities and money market accounts; and (iii) purchase price (but not greater than the face amount) of non-interest-bearing government and corporate securities and commercial paper.

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

"Bankruptcy Exchange": The exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by another obligor if (i) in the Investment Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Investment Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged vis-à-vis its obligor's other outstanding indebtedness, (iii) as determined by the Investment Manager, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (iv) as determined by the Investment Manager, both prior to and after giving effect to such exchange, (x) not more than ~~10.0~~5.0% of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange and (y) the Aggregate Principal Balance of all obligations received in a Bankruptcy Exchange, measured cumulatively from the ~~Closing~~Amendment Date onward, does

not exceed ~~20~~15% of the Aggregate Ramp-Up Par Amount, (v) the period for which the Issuer held the Defaulted Obligation to be exchanged shall be included for all purposes in the Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (vi) with respect to each such transaction after the third Bankruptcy Exchange, the Bankruptcy Exchange Test is satisfied, (vii) such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange and (viii) but for the fact that such debt obligation does not satisfy the criteria identified in clauses (ii)(A), (vii) or (xiii) of the definition of "Collateral Obligation," it would otherwise qualify as a Collateral Obligation.

"Bankruptcy Exchange Test": A test that is satisfied if, in the Investment Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in such Bankruptcy Exchange, calculated by the Investment Manager by aggregating all cash and the market value of any Collateral Obligation subject to such Bankruptcy Exchange at the time of such Bankruptcy Exchange.

"Bankruptcy Event": Either:

(a) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or

(b) the institution by the shareholders of the Issuer or the member of the Co-Issuer of proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the member of the Co-Issuer to the institution of bankruptcy or insolvency proceedings against the Issuer or Co-Issuer, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action.

"Bankruptcy Filing": The institution against, or joining 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 Cayman Islands, U.S. federal or state bankruptcy or similar laws.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, Part V of the Companies Law (as amended) of the Cayman Islands, the Companies Winding Up Rules, 2018 of the Cayman Islands, the Bankruptcy Law (1997 Revision) of the Cayman Islands and the Foreign Bankruptcy Proceedings (International Cooperation) Rules, 2018 of the Cayman Islands, each as amended from time to time.

"Bankruptcy Subordinated Class": The meaning specified in Section 13.1(d).

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

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

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

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

(2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Rate Adjustment (if applicable);

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

(4) the sum of (a) the Designated Reference Rate and (b) the Benchmark Replacement Rate Adjustment (if applicable);

provided, that if, prior to the adoption of a Reference Rate Amendment, the initial Benchmark Replacement Rate is any rate other than Term SOFR and the Investment Manager later determines that Term SOFR can be determined, then a Benchmark Transition Event shall be deemed to have occurred and, as of the following Interest Accrual Period, Term SOFR shall become the new Unadjusted Benchmark Replacement Rate and thereafter the Benchmark Replacement Rate shall be calculated by reference to the sum of (x) Term SOFR and (y) the

applicable Benchmark Replacement Rate Adjustment for Term SOFR. All such determinations made by the Investment Manager as described above shall be conclusive and binding, and, absent manifest error, may be made in the Investment Manager's sole determination, and shall become effective without consent from any other party.

"Benchmark Replacement Rate Adjustment": With respect to any replacement of a reference rate with replacement rate that is a non-Libor Reference Rate with an Unadjusted Benchmark Replacement Rate, the first applicable alternative set forth in the order below that can be determined by the Investment Manager as of the applicable Benchmark Replacement Date:

(1) 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 or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement Rate; and

(2) 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 Investment Manager after giving due consideration to any evolving or then-prevailing market convention for determining a spread adjustment for the replacement of Libor with the applicable Unadjusted Benchmark Replacement Rate for Dollar-denominated collateralized loan obligation securitization transactions at such time.

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to Libor, as determined by the Investment Manager: (a) public statement or publication of information by or on behalf of the administrator of Libor announcing that such administrator has ceased or will cease to provide Libor, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide Libor; (b) a public statement or publication of information by the regulatory supervisor for the administrator of Libor, the Relevant Governmental Body, an insolvency official with jurisdiction over the administrator for Libor, a resolution authority with jurisdiction over the administrator for Libor or a court or an entity with similar insolvency or resolution authority over the administrator for Libor, which states that the administrator of Libor has ceased or will cease to provide Libor permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide Libor; (c) a public statement or publication of information by the regulatory supervisor for the administrator of Libor announcing that Libor is no longer representative; or (d) the Asset Replacement Percentage is greater than 50%, as reported by the Investment Manager in its discretion in the most recent Monthly Report.

"Benefit Plan Investor": (a) Any "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) any "plan" as defined in Section 4975(e) of the Code that is subject to Section 4975 of the Code, or (c) any entity whose underlying assets include "plan assets" (within the meaning of the Plan Asset Regulation) by reason of any such employee benefit plan's or plan's investment in the entity or otherwise (an entity described in clause (c), a "Plan Asset Entity").

"Bridge Loan": Any loan incurred or issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a person or entity, restructuring or similar transaction, which loan by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (other than any additional borrowing or refinancing if one or more financial institutions has provided the issuer of such obligation or security with a binding written commitment to provide the same, so long as (i) such commitment is equal to the outstanding principal amount of the Bridge Loan and (ii) such committed replacement facility has a maturity of at least one year and cannot be extended beyond such one year maturity pursuant to the terms thereof).

"Business Day": 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 principal Corporate Trust Office of the Trustee is located or, for any final payment of principal, in the relevant place of presentation. Except as otherwise expressly provided herein, any reference in this Indenture to a date that is not a Business Day shall be deemed to refer to the next succeeding Business Day.

"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 7.15.

"Cash": Such money (as defined in Article 1 of the UCC) or funds denominated in currency of the United States of America as at the time shall be legal tender for payment of all public and private debts, including funds standing to the credit of an Account.

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Law (2017 Revision) (as amended) and the regulations and guidance notes made pursuant to such law.

"Caa/CCC Excess": The amount equal to the excess of (a) the greater of (i) the Aggregate Principal Balance of all Collateral Obligations that are Caa Collateral Obligations or (ii) the Aggregate Principal Balance of all CCC Collateral Obligations over (b) an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; provided that, in determining which of the Collateral Obligations shall be included in the Caa/CCC Excess, the 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.

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

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

"Certificated Note": (a) When used with respect to the Notes, any Note issued in definitive, fully registered form without interest coupons and (b) when used with respect to the Assets, the meaning specified in Article 8 of the UCC.

"Certifying Holder": Any Person that certifies that it is the owner of a beneficial interest in a Global Note (a) substantially in the form of Exhibit C hereto or (b) with respect to an Act of Holders or exercise of voting rights, including any amendment requiring consent, in the form required by the applicable consent form.

"Class": In the case of (a) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation and (b) the Subordinated Notes, all of the Subordinated Notes; provided that, except as otherwise provided herein, for purposes of any vote, request, demand, authorization, direction, notice, consent, waiver, objection or similar action under this Indenture, the Investment Management Agreement and any other Transaction Document, any Pari Passu Classes (with respect to each other) shall constitute a single Class.

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

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

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

"Class Break-even Default Rate": The meaning specified in Schedule 5.

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

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

"Class C-1 Notes": The Class C-1-R Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class C-2 Notes": The Class C-2-R Deferrable ~~Floating~~Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class Default Differential": The meaning specified in Schedule 5.

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

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

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

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

"Class Scenario Default Rate": The meaning specified in Schedule 5.

"Clean-Up Call Redemption": The meaning specified in Section 9.10(a).

"Clean-Up Call Redemption Price": The meaning specified in Section 9.10(b).

"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 Article 8 of the UCC.

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

"Clearstream": Clearstream Banking, *société anonymé*.

"Closing Date": March 20, 2019.

"Closing Date Certificate": Any certificate of an Officer of the Issuer delivered under Section 3.1.

"Closing Date Par Amount": The amount specified as such in the Closing Date Certificate.

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

"Co-Issued Notes": The Secured Notes for which the Issuer and the Co-Issuer are the Applicable Issuers.

"Co-Issuer ": Voya CLO 2019-1, LLC, until a successor Person shall have become the Co-Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Co-Issuer" shall mean such successor Person.

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

"Collateral": The meaning specified in Granting Clause I.

"Collateral Administration Agreement": The Collateral Administration Agreement, dated as of the Closing Date, among the Issuer, the Investment Manager and the Collateral Administrator, as amended from time to time.

"Collateral Administrator": The Bank, in its capacity as such 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 in Cash (other than Interest Proceeds expected to be received from Defaulted Obligations but including Interest Proceeds actually received from Defaulted Obligations, in accordance with the definition of Interest Proceeds), in each case during the Collection Period (and, if such Collection Period does not end on a Business Day, the next succeeding Business Day) 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 Obligation": (x) A Senior Secured Loan, Second Lien Loan or ~~an~~ Unsecured Loan (including, but not limited to, interests in bank loans acquired by way of a purchase or assignment) or (y) a Participation Interest therein that, in each case, as of the date of the Issuer's commitment to acquire it:

(i) is U.S. Dollar denominated and is not convertible by (a) the Issuer or (b) the obligor of such Collateral Obligation into any other currency, with any payments under such Collateral Obligation to be made only in U.S. Dollars;

(ii) is not (A) a Defaulted Obligation or a Credit Risk Obligation (in each case, other than any obligation acquired in connection with a Bankruptcy Exchange), (B) a lease (including a Finance Lease), (C) a Structured Finance Obligation, a letter of credit or a Synthetic Security, (D) a Deferrable Obligation, (E) an interest in a grantor trust, a Zero-Coupon Security, a Step-Up Obligation or a Step-Down Obligation or (F) an Interest Only Security;

(iii) provides for a fixed amount of principal payable 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;

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

(v) does not constitute Margin Stock;

(vi) gives rise only to payments that are not subject to withholding or other similar taxes (other than withholding taxes on amendment fees, waiver fees, consent fees, extension fees, commitment fees, or other similar fees), unless the related obligor is required to make "gross-up" payments that ensure that the net

amount actually received by the Issuer (after payment of all taxes, whether imposed on such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed;

(vii) other than any obligation acquired in connection with a Bankruptcy Exchange, (A) has a Moody's Rating not lower than "Caa3" and (B) except in the case of an obligation with respect to which the Investment Manager (on behalf of the Issuer) has requested a credit estimate from S&P that has not yet been received, has an S&P Rating not lower than "CCC-"; provided, in each case, that a DIP Collateral Obligation may have either an S&P Rating not lower than "CCC-" or a Moody's Rating not lower than "Caa3;"

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

(ix) is not an obligation (other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation) pursuant to which any future advances or payments, other than Excepted Advances, to the borrower or the obligor thereof may be required to be made by the Issuer;

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

(xi) (A) is purchased at a price at least equal to 60% of its principal balance unless (1) the purchase price of such asset is at least equal to 50% of its principal balance and (2) after giving effect to such purchase, the Aggregate Principal Balance of Collateral Obligations held at such time by the Issuer and having a purchase price below 60% would not exceed 5% of the Initial Target Par Amount and (B) is not subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action for a price less than its purchase price *plus* all accrued and unpaid interest;

(xii) is issued by a Non-Emerging Market Obligor that is not Domiciled in a Group IV Country or Spain and if Domiciled in Ireland, the country in which a substantial portion of its operations is located or from which a substantial portion of its revenue is derived (directly or through subsidiaries) is not Ireland;

(xiii) is not a Long Dated Obligation (other than any obligation acquired in connection with a Bankruptcy Exchange);

(xiv) is not (A) an Equity Security, except to the extent provided in clause (v) above, (B) by its terms convertible into or exchangeable for an Equity Security or (C) an obligation with an Equity Security attached thereto as part of a "unit;"

(xv) does not include an attached warrant or similar interest;

(xvi) is not an obligation issued by an obligor having Total Obligor Indebtedness of less than U.S.$~~250,000,000~~150,000,000;

(xvii) has not been assigned (A) a rating with a "p," "pi," "sf" or "t" subscript by S&P or (B) a rating with an "sf" subscript by Moody's;

(xviii) if it accrues interest at a floating rate, such interest rate is determined by reference to (1) the Dollar prime rate, federal funds rate or the London interbank offered rate, (2) a similar interbank offered rate or commercial deposit rate or (3) with notice to S&P, any other then-customary floating rate index;

(xix) is not a bond or other type of security (other than a loan); and

(xx) is not an obligation of a company whose principal business is directly derived from the production or marketing of controversial weapons (including antipersonnel landmines, cluster weapons, chemical and biological weapons), development of nuclear weapon programs or production of nuclear weapons and thermal coal production.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, including the funded and unfunded balance on any Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation, 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 if, as of any date of determination at, or subsequent to, the Effective Date, 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, unless otherwise explicitly provided for in Section 12.2(a), if any such test is not satisfied, the level of compliance with such test is maintained or improved), calculated in each case as required by Section 1.2:

(i) the Minimum Fixed Coupon Test;

(ii) the Minimum Floating Spread Test;

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

(iv) the Moody's Diversity Test;

(v) the S&P Minimum Weighted Average Recovery Rate Test;

(vi) the Weighted Average Life Test; and

(vii) the S&P CDO Monitor Test.

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

"Collection Period": With respect to any Payment Date, the period commencing immediately following the prior Collection Period (or on the Closing Date, in the case of the Collection Period relating to the first Payment Date) and ending on the day that is seven Business Days prior to (but excluding) the Payment Date; provided that (i) the final Collection Period preceding the latest Stated Maturity of any Class of Notes shall commence immediately following the prior Collection Period and end on the day preceding such Stated Maturity and (ii) the final Collection Period preceding an Optional Redemption, a Tax Redemption or a Clean-Up Call Redemption of all Outstanding Notes shall commence immediately following the prior Collection Period and end (x) in the case of a Redemption by Liquidation or a Clean-Up Call Redemption, on the day preceding the Redemption Date and (y) in the case of a Refinancing, on the day immediately preceding the Redemption Date; provided, further, that any Refinancing Proceeds received on the Redemption Date shall be deemed to have been received on any day immediately preceding the Redemption Date; provided, further, that with respect to any Payment Date and any amounts payable to the Issuer under a Hedge Agreement, the Collection Period will commence on the day after the prior Payment Date and end on such Payment Date.

"Compounded SOFR": A rate equal to the compounded average of SOFRs for the applicable Designated Maturity, with such rate, or methodology for such rate, and conventions for such rate (which, for example, may be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Accrual Period or compounded in advance) being established by the Investment Manager in accordance with the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that if, and to the extent that, the Investment Manager determines that Compounded SOFR cannot be determined in accordance with the foregoing, then the rate, or methodology for this rate, and conventions for this rate shall be selected by the Investment Manager giving due consideration to any industry-accepted market practice for similar Dollar-denominated collateralized loan obligation securitization transactions at such time.

"Concentration Limitations": Limitations satisfied if, as of any date of determination at or subsequent to the Effective Date, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below, calculated in each case as required by Section 1.2 (or, if not in compliance at the time of reinvestment, the relevant requirements must be maintained or improved except as provided in the Investment Criteria).

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

% Limit	Country or Countries

20.0%	All countries (in the aggregate) other than the United States;
15.0%	All countries (in the aggregate) other than the United States and Canada
10.0%	Any individual Group II Country;
7.5%	All Group III Countries (except Spain) in the aggregate;
5.0%	Any individual Group III Country; and
7.5%	All Tax Jurisdictions in the aggregate;

(ii) the Third Party Credit Exposure may not exceed 20.0% of the Collateral Principal Amount and the Third Party Credit Exposure Limits may not be exceeded;

(iii) not less than 90.0% of the Collateral Principal Amount may consist of Senior Secured Loans and Eligible Investments representing Principal Proceeds;

(iv) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans and Unsecured Loans;

(v) no portion of the Collateral Principal Amount may consist of Bridge Loans;

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

(vii) not more than 5.0% of the Collateral Principal Amount may consist of fixed-rate Collateral Obligations;

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

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

(x) (1) not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single obligor, except that Collateral Obligations issued by up to five obligors may each constitute up to 2.5% of the Collateral Principal Amount and (2) not more than 1.0% of the Collateral Principal Amount may consist of Collateral Obligations that are not Senior Secured Loans and are issued by a single obligor;

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

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

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

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

(xv) not more than 10.0% of the Collateral Principal Amount may consist of Revolving Collateral Obligations and the unfunded portion of any Delayed Drawdown Collateral Obligations;

(xvi) not more than 2.5% of the Collateral Principal Amount may consist of Collateral Obligations that are subject to an Offer or notice of redemption of which the Investment Manager has actual knowledge; provided that any such Offer must include payment of cash in an amount at least equal to the par amount of the Collateral Obligation *plus* accrued interest;

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

(xviii) not more than 10.0% of the Collateral Principal Amount may consist of obligations in the same S&P Industry Classification, except that Collateral Obligations in (A) one additional S&P Industry Classification may constitute up to 15.0% of the Collateral Principal Amount and (B) three additional S&P Industry Classifications may each constitute up to 12.0% of the Collateral Principal Amount;

(xix) not more than ~~25~~20% of the Collateral Principal Amount may consist of Discount Obligations; ~~and~~provided that the limitation set forth in this clause shall not be applicable at any time that the price of the S&P/LSTA Leveraged Loan Index is at or below 90.0%; and

(xx) not more than ~~10.0~~7.5% of the Collateral Principal Amount may consist of obligations issued by an obligor having Total Obligor Indebtedness of less than U.S.$~~350,000,000.~~250,000,000.

"Confidential Information": The meaning specified in Section 14.14(b).

"Consenting Holder": Each Holder that consents to a Re-Pricing of its Notes.

"Contributing Holder": ~~The meaning specified in~~Each Holder that makes a Contribution pursuant to Section 11.3.

"Contribution": The meaning specified in Section 11.3.

"Contribution Notice" The meaning specified in Section 11.3.

"Contribution Repayment Amount": The meaning specified in Section 11.3.

"Controlling Class": The Class A Notes so long as any Class A Notes are Outstanding, then the Class B Notes so long as any Class B Notes are Outstanding, then the Class C Notes so long as any Class C Notes are Outstanding, then the Class D Notes so long as any Class D Notes are Outstanding, then the Class E Notes so long as any Class E Notes are Outstanding, and then the Subordinated Notes if no Secured Notes are Outstanding.

"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 any affiliate of such a person.

"Corporate Trust Office": The designated corporate trust office of the Trustee, currently located at (i) for Note transfer purposes and presentment of the Notes for final payment thereon, U.S. Bank National Association, 111 Fillmore Avenue East, St. Paul, Minnesota 55107, Attention: Bondholder Services – EP-MN-WS2N, Ref: Voya CLO 2019-1 and (ii) for all other purposes, U.S. Bank National Association, One Federal Street, Third Floor, Boston, Massachusetts 02110, Attention: Global Corporate Trust, Jeffrey Stone, Ref: Voya CLO 2019-1, Ltd., ~~facsimile no.: (866) 373-5984,~~ email: ~~jeffrey.stone~~jeffrey.stone@usbank.com, VoyaCDOTeam@usbank.com or such other address as the Trustee may designate from time to time by notice to the Holders, the Investment Manager, the Issuer and the Rating Agency, or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan": A Senior Secured Loan that is part of a credit facility which facility does not require the obligor to comply with any financial maintenance covenant (including a financial maintenance covenant that applies only upon the funding of any portion of such credit facility); provided that, for all purposes other than determining an S&P Recovery Rate, any such Senior Secured Loan which (as of the date of its acquisition) either contains a cross-default (or cross-acceleration) provision to, or is *pari passu* with, another loan of the underlying obligor that requires the underlying obligor to comply with a financial maintenance covenant (including a financial maintenance covenant that applies only upon the funding of any portion of such credit facility) will not be a Cov-Lite Loan.

"Coverage Tests": The Class A/B Coverage Tests, the Class C Coverage Tests, the Class D Coverage Tests and the Class E Coverage Test.

"Credit Improved Obligation":

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

(i) it has a market price that is greater than the price that is warranted by its terms and credit characteristics, or improved in credit quality since its acquisition by the Issuer;

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

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

(iv) with respect to which one or more of the following criteria applies:

(A) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by S&P or Moody's since the date on which such Collateral Obligation was acquired by the Issuer;

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

(C) the price of such Collateral Obligation has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more positive, or 0.25% less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Loan Index over the same period;

(D) 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 by (1) 0.25% or more (in the case of a loan with a spread (prior to such decrease) less than or equal to 2.00%), (2) 0.375% or more (in the case of a loan with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a loan with a spread (prior to such decrease) greater than 4.00%) due, in each case, to an improvement in the related borrower's financial ratios or financial results; or

(E) with respect to fixed-rate Collateral Obligations, there has been a decrease in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 7.5% since the date of purchase; or

(b) if a Restricted Trading Period is in effect, any Collateral Obligation:

(i) that in the Investment Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase and with respect to which one or more of the criteria referred to in clause (a)(iv) above applies; or

(ii) with respect to which a Majority of the Controlling Class vote to treat such Collateral Obligation as a Credit Improved Obligation.

"Credit Risk Obligation":

(a) So long as a Restricted Trading Period is not in effect, any Collateral Obligation that in the Investment Manager's commercially reasonable business judgment has a significant risk of declining in credit quality or market value, or

(b) if a Restricted Trading Period is in effect:

(i) any Collateral Obligation as to which one or more of the following criteria applies:

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

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

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

(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 by (1) 0.25% or more (in the case of a loan with a spread (prior to such increase) less than or equal to 2.00%), (2) 0.375% or more (in the case of a loan with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a loan with a spread (prior to such increase) greater than 4.00%) due, in each case, to a deterioration in the related borrower's financial ratios or financial results; or

(E) with respect to fixed-rate Collateral Obligations, an increase since the date of purchase of more than 7.5% in the difference

between the yield on such Collateral Obligation and the yield on the relevant United States Treasury security; or

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

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

"Cure Contribution": A Contribution (or portion thereof), in an amount as directed and set forth in the associated notice of such Contribution by the applicable Contributing Holder, 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 as determined by agreement of the applicable Contributing Holder and the Investment Manager, to cause such Coverage Test to continue to be satisfied.

"Current Portfolio": The meaning specified in Schedule 5.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that:

(a) would otherwise be a Defaulted Obligation but for the exclusion of Current Pay Obligations from the definition of Defaulted Obligation pursuant to the proviso at the end of such definition;

(b) (i)(x) if the issuer of such Collateral Obligation is subject to a bankruptcy proceeding, the relevant court has authorized the issuer to make payments of principal, interest or commitment fees on such Collateral Obligation and no such payments that are due and payable are unpaid and (y) otherwise, no other payments authorized by such relevant court are due and payable and are unpaid and (ii) is not past due with respect to any payments of principal, interest or commitment fees and for which the Investment Manager reasonably believes all such amounts will continue to be current as they become contractually due; and

(c) satisfies the S&P Additional Current Pay Criteria;

provided, however, that to the extent the Principal Balance of all Collateral Obligations that would otherwise be Current Pay Obligations exceeds 7.5% of the Collateral Principal Amount, such excess over 7.5% will constitute Defaulted Obligations; provided, further, that in determining which of the Collateral Obligations shall be included in such excess, the Collateral Obligations with the lowest Market Value expressed as a percentage shall be deemed to constitute such excess; provided, further, that each such Collateral Obligation included in such excess shall be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Collateral Obligations that would otherwise be Current Pay Obligations

would not exceed, on a pro forma basis including such Defaulted Obligation, 7.5% of the Collateral Principal Amount.

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

"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.

"Default Rate Dispersion": The meaning specified in Schedule 5.

"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 debt obligation (without regard to any grace period applicable thereto, or waiver thereof, after the passage (in the case of a default that in the Investment Manager's judgment, as certified to the Trustee in writing, is not due to credit related causes) of five Business Days or seven calendar days, whichever is greater);

(b) a default as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or *pari passu* in right of payment to such debt obligation (provided that both debt obligations are full recourse obligations) after the passage of five Business Days or seven calendar days, whichever is greater;

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

(d) (x) the obligor of such Collateral Obligation has a Moody's probability of default rating (as published by Moody's) of "D" or "LD" or (y) such Collateral Obligation has an S&P Rating of "CC," "SD" or "D" or lower or, in each case, had such ratings before they were withdrawn by Moody's or S&P, as applicable;

(e) such Collateral Obligation is pari passu or subordinate in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer or obligor (i) which issuer or obligor has a Moody's probability of default rating (as published by Moody's) of "D" or "LD" or (ii) which has an S&P Rating of "CC," "SD" or "D" or lower or, in each case, had such rating before it was withdrawn by Moody's or S&P, and in each case such other debt obligation remains outstanding (provided that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer);

(f) the Investment Manager has received written notice or has knowledge that a default has occurred under the Underlying Instruments and any applicable grace period

has expired such that the holders of such Collateral Obligation have accelerated the repayment of such Collateral Obligation (but only until such default is cured or waived) in the manner provided in the Underlying Instruments;

(g) such Collateral Obligation is a Participation Interest with respect to which the Selling Institution has defaulted in the performance of any of its payment obligations under the Participation Interest (except to the extent such defaults were cured within the applicable grace period under the Underlying Instruments of the obligor thereof);

(h) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation" (other than under this clause (h)) or with respect to which the Selling Institution has either (x) an S&P Rating of "CC," "SD" or "D" or lower or had such rating before such rating was withdrawn or (y) a Moody's probability of default rating (as published by Moody's) of "D" or "LD" or had such rating before such rating was withdrawn; or

(i) a Distressed Exchange has occurred in connection with such Collateral Obligation;

provided that a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (a) through (e) above if: (x) such Collateral Obligation is a Current Pay Obligation, or (y) in the case of clauses (b), (c) and (e), such Collateral Obligation is a DIP Collateral Obligation.

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

"Deferred Interest": With respect to any specified Class of Deferred Interest Notes, the meaning specified in Section 2.8(a).

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

"Deferred Management Fees": Collectively, the Deferred Senior Fee and the Deferred Subordinated Fee.

"Deferred Senior Fee": Any Senior Investment Management Fee (i) deferred by the Investment Manager pursuant to Section 11.1(f) and the Investment Management Agreement or (ii) not paid because funds are not available in accordance with the Priority of Payments on a Payment Date.

"Deferred Subordinated Fee": Any Subordinated Investment Management Fee (i) deferred by the Investment Manager pursuant to Section 11.1(f) and the Investment Management Agreement or (ii) not paid because funds are not available in accordance with the Priority of Payments on a Payment Date.

"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 (a) 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 (b) 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, however, that such Deferrable Obligation shall cease to be a Deferring Obligation at such time as it (i) ceases to defer or capitalize the payment of interest, (ii) pays in cash all accrued and unpaid interest, including all deferred amounts, and (iii) commences payment of all current interest in cash.

"Delayed Drawdown Collateral Obligation": Any 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; provided that any such Collateral Obligation shall be a Delayed Drawdown Collateral Obligation only to the extent of unfunded commitments by the Issuer to make advances to the borrower.

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

(a) in the case of each Certificated Note or Instrument (other than a Clearing Corporation Note or a Certificated Note or an Instrument evidencing debt underlying a participation interest in a loan), (i) causing the delivery of such Certificated Note or Instrument to the Intermediary registered in the name of the Intermediary or its affiliated nominee, (ii) causing the Intermediary to continuously identify on its books and records that such Certificated Note or Instrument is credited to the relevant Account and (iii) causing the Intermediary to maintain continuous possession of such Certificated Note or Instrument;

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

(c) in the case of each Clearing Corporation Note, (i) causing the relevant Clearing Corporation to continuously credit such Clearing Corporation Note to the securities account of the Intermediary at such Clearing Corporation and (ii) causing the Intermediary to continuously identify on its books and records that such Clearing Corporation Note is credited to the relevant Account;

(d) in the case of any Financial Asset that is maintained in book-entry form on the records of an FRB, (i) causing the continuous crediting of such Financial Asset to a securities account of the Intermediary at any FRB and (ii) causing the Intermediary to

continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(e) in the case of Cash, (i) causing the delivery of such Cash to the Intermediary; and (ii) causing the Intermediary to continuously identify on its books and records that such Cash is credited to the applicable Account;

(f) in the case of each Financial Asset not covered by the foregoing clauses (a) through (e), (i) causing the transfer of such Financial Asset to the Intermediary in accordance with applicable law and regulation and (ii) causing the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

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

(h) in the case of each participation interest in a loan as to which the underlying debt is represented by a Certificated Note or an Instrument, obtaining the acknowledgement of the Person in possession of such Certificated Note or Instrument (which may not be the Issuer) that it holds the Issuer's interest in such Certificated Note or Instrument solely on behalf and for the benefit of the Trustee; and

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

"Designated Maturity": With respect to (a) the Floating Rate Notes, three months (except that (x) for the period from the Closing Date to the First Interest Determination End Date and (y) with respect to any class of Refinancing Obligations issued on a non-Scheduled Payment Date, for the period from the issuance date of such class to the last day of such Interest Accrual Period, the Reference Rate shall be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available) and (b) all references (other than with respect to the Floating Rate Notes), such period as the context requires. If at any time the three-month rate is applicable but not available, the Reference Rate shall be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available. All interpolated rates will be rounded to five decimal places.

"Designated Reference Rate": Any of the following: (a) ~~any~~the reference rate selected by the Investment Manager~~ (which may include a Reference Rate Modifier selected by the Investment Manager) if LIBOR is no longer reported or updated on the Reuters Screen, which reference rate (and Reference Rate Modifier) has been consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes, or (b) the reference rate selected by~~

~~the Investment Manager if LIBOR is no longer reported or updated on the Reuters Screen~~ that is recognized or acknowledged as being the industry standard for quarterly pay leveraged loans, which recognition may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise by the Loan Syndication and Trading Association® (together with any successor organization, "LSTA~~") or the Alternative Reference Rates Committee ("ARC~~") and which ~~in either case~~ may include a Reference Rate Modifier selected by the Investment Manager and recognized or acknowledged by LSTA or ~~ARC, respectively, or (c~~(b) the quarterly pay reference rate selected by the Investment Manager (including the applicable Reference Rate Modifier) ~~if LIBOR is no longer reported or updated on the Reuters Screen~~ that (x) is being used (x) by at least 50% of the Aggregate Principal Balance of the quarterly pay floating rate Collateral Obligations included in the assets or (y) in at least 50% of the collateralized loan obligation transactions which have (i) priced or closed a new issuance of securities or (ii) amended their base rate, in each case, in the one month prior to such selection~~, which rate, in the case of clause (a), (b) or (c) will take effect on the later of (x) the first day of the Interest Accrual Period after the Interest Accrual Period in which LIBOR is no longer reported or updated on the Reuters Screen and (y) the first day of the Interest Accrual Period during which the Investment Manager has designated, by written notice certifying that the conditions specified in this definition have been satisfied to the Trustee (who will forward such notice to the Holders), the Issuer, the Rating Agency and the Collateral Administrator, the Designated Reference Rate. For the avoidance of doubt, the selection and adoption of a Designated Reference Rate shall not include any change to the spread applicable to any Class of Notes~~.

"Designated Refinancing Amount": The meaning specified in Section 10.2(g).

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

"DIP Collateral Obligation": Any interest in a loan that has an S&P Rating and is purchased directly or by way of assignment (a) which is an obligation of (i) a debtor-in-possession as described in §1107 of the Bankruptcy Code or (ii) a trustee if appointment of such trustee has been ordered pursuant to §1104 of the Bankruptcy Code (in either such case, a "Debtor") organized under the laws of the United States or any state therein, or (b) on which the related obligor is required to pay interest on a current basis and, with respect to either clause (a) or (b) above, the terms of which have been approved by an order of the United States Bankruptcy Court, the United States District Court, or any other court of competent jurisdiction, the enforceability of which order is not subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that: (i)(A) such DIP Collateral Obligation is fully secured by liens on the Debtor's otherwise unencumbered assets pursuant to §364(c)(2) of the Bankruptcy Code or (B) such DIP Collateral Obligation is secured by liens of equal or senior priority on property of the Debtor's estate that is otherwise subject to a lien pursuant to §364(d) of the Bankruptcy Code and (ii) such DIP Collateral Obligation is fully secured based upon a current valuation or appraisal report. Notwithstanding the foregoing, such a loan will not be deemed to be a DIP Collateral Obligation following the emergence of the related debtor-in-possession from bankruptcy protection under Chapter 11 of the Bankruptcy Code.

"Discount Obligation": Any Collateral Obligation forming part of the Assets that was purchased (as determined without averaging prices of purchases on different dates) for less than:

(i) 80.0% of its principal balance, if such Collateral Obligation has (at the time of the purchase) an S&P Rating of "B-" or higher, or

(ii) 85.0% of its principal balance, if such Collateral Obligation has (at the time of the purchase) a S&P Rating of "CCC+" or lower;

in each case until such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 22 consecutive Business Days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90.0% on each such day;

provided that any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, shall not be considered to be a Discount Obligation so long as such purchased Collateral Obligation

(A) is purchased or committed to be purchased within 20 Business Days of such sale,

(B) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) equal to or greater than the sale price of the sold Collateral Obligation,

(C) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than ~~60~~50%, and

(D) has an S&P Rating equal to or better than the S&P Rating of the sold Collateral Obligation;

except that this proviso will 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 (x) the current Aggregate Principal Balance of Collateral Obligations to which this proviso has been applied exceeding ~~10~~5% of the Collateral Principal Amount as of such date of determination or (y) the cumulative Aggregate Principal Balance of Collateral Obligations to which this proviso has been applied since the ~~Closing~~Amendment Date exceeding 15% of the Aggregate Ramp-Up Par Amount.

"Discount Obligation Principal Balance": With respect to each Discount Obligation, the product (expressed as a dollar amount) of (i) the purchase price of such Discount Obligation (excluding accrued interest and any syndication or upfront fees paid to the Issuer, but

including, at the discretion of the Investment Manager, the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Collateral Obligation of its agent) expressed as a percentage of par *multiplied by* (ii) the principal balance of such Discount Obligation.

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

"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 certified by the Investment Manager or the Issuer, based in part on expenses incurred by the Trustee and reported to the Investment Manager.

"Distressed Exchange": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Investment Manager, pursuant to which the issuer or obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or package of securities or obligations that, in the sole judgment of the Investment Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; provided that no Distressed Exchange shall be deemed to have occurred if (i) the securities or obligations received by the Issuer in connection with such exchange or restructuring meet the definition of Collateral Obligation and (ii) the Aggregate Principal Balance of all Collateral Obligations to which this proviso applies or has applied, measured cumulatively from the ~~Closing~~Amendment Date onward, does not exceed 20% of the Aggregate Ramp-Up Par Amount.

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

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

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

"Domicile" or "Domiciled": With respect to any issuer of or obligor with respect to a Collateral Obligation: (a) except as provided in clause (b) and (c) below, its country of organization; or (b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which a substantial portion of its operations is located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries; or (c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity (in a guarantee agreement with such person or entity, which guarantee agreement complies with the Rating Agency's then-current criteria with respect to guarantees) that is organized in the United States, then the United States.

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

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

"Effective Date": The earlier of (a) September 1, 2019, and (b) any date selected by the Investment Manager in its sole discretion, on or after which the Aggregate Ramp-Up Par Condition has been satisfied.

"Effective Date Certificate": The meaning specified in Section 7.17(d).

"Effective Date Interest Deposit Restriction": The requirement that (i) the sum of the deposits from the Ramp-Up Account and the Principal Collection Account into the Interest Collection Account as Interest Proceeds after the Effective Date and on or before the first Determination Date may not exceed 0.5% of the Aggregate Ramp-Up Par Amount and (ii) each of the Overcollateralization Ratio Tests, Collateral Quality Tests and Concentration Limitations are satisfied following any such deposit from the Ramp-Up Account or the Principal Collection Account into the Interest Collection Account.

"Effective Date Ratings Confirmation": Written confirmation from S&P of its Initial Rating of the Rated Notes or satisfaction of the S&P Effective Date Rating Condition.

"Effective Date Report": The meaning specified in Section 7.17(c).

"Effective Date Requirement": The meaning specified in Section 7.17(d).

"Effective Spread": As of any Measurement Date, with respect to any floating rate Collateral Obligation, (x) if such floating rate Collateral Obligation bears interest based on a floating rate-based index that is the same as the Reference Rate, then the Effective Spread means the current *per annum* rate at which it pays interest in Cash *minus* the Reference Rate for such Collateral Obligation or (y)(a) if such floating rate Collateral Obligation bears interest based on a floating rate index other than a floating rate-based index that is the same as the Reference Rate or (b) if such floating rate Collateral Obligation is a Reference Rate Floor Obligation whose interest rate is calculated using its floor rate as a base rate, then the Effective Spread means the then-current base rate applicable to such floating rate Collateral Obligation *plus* any margin above the base rate at which such floating rate Collateral Obligation pays interest in Cash *minus* the Reference Rate for the Floating Rate Notes;

provided that

(i) with respect to any unfunded commitment of a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread shall be the commitment fee payable with respect to such unfunded commitment,

(ii) with respect to the funded portion of a commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, (a) if such funded portion bears interest based on a floating rate-based index that is the same as the Reference Rate, the Effective Spread

will be the *per annum* rate at which it pays interest in Cash *minus* the Reference Rate for such Collateral Obligation (in each case, as of such date) or, (b)(I) if such funded portion bears interest based on a floating rate index other than a floating rate-based index that is the same as the Reference Rate or (II) if such funded portion is a Reference Rate Floor Obligation whose interest rate is calculated using its floor rate as a base rate, the Effective Spread will be the then-current base rate applicable to such funded portion *plus* the rate at which such funded portion pays interest in Cash in excess of such base rate *minus* the three-month Reference Rate and

(iii) in respect of any Step-Down Obligation, the Effective Spread of such Collateral Obligation shall be the lowest permissible Effective Spread pursuant to the Underlying Instruments of the obligor of such Step-Down Obligation;

provided further, if an S&P Effective Date Formula Election is in effect, the Effective Spread will be calculated without giving effect to clause (y)(b) above.

"Eligible Account": An account with a financial institution (which may be the Trustee) that is a federal or state-chartered depository institution that has a long-term debt rating of at least "A" and a short-term debt rating of at least "A-1" by S&P or, if no short-term debt rating is available from S&P, a long-term debt rating of at least "A+" by S&P and combined capital and surplus of at least U.S.$200,000,000; provided that if such institution's ratings fall below such ratings, the assets held in such account will be moved to another institution that satisfies such ratings within 30 calendar days.

"Eligible Institution": Any organization or entity, including the Bank, 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 long-term debt rating of at least "BBB+" by S&P, 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 purposes of this definition, 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.

"Eligible Investment Required Ratings": With respect to any obligation or security, a short-term credit rating of "A-1" or better (or, in the absence of a short-term credit rating, "AA-" or better) from S&P.

"Eligible Investments": (a) Cash or (b) any United States dollar investment that is a "cash equivalent" for purposes of the loan securitization exclusion under the Volcker Rule, as determined by the Investment Manager, and is one or more of the following obligations or securities:

(i) direct obligations of, and obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of

America the obligations of which are expressly backed by the full faith and credit of the United States of America and which satisfy the Eligible Investment Required Ratings;

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

(iii) commercial paper (excluding extendible commercial paper or asset backed commercial paper) with the Eligible Investment Required Ratings; and

(iv) shares or other securities of non-United States registered money market funds which funds have, at all times, credit ratings of "AAAm" by S&P;

provided, however, that (A) Eligible Investments purchased with funds in the Collection Account will be held until maturity except as otherwise specifically provided herein and will include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are putable at par to the issuer or obligor thereof) no later than the earlier of 60 days and the Business Day prior to the next Payment Date (unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which case such Eligible Investments may mature on such Payment Date), and (B) none of the foregoing obligations or securities will constitute Eligible Investments if (1) such obligation or security has an "f," "p," "sf" or "t" subscript assigned to its rating by S&P or an "sf" subscript assigned to its rating by Moody's, (2) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (3) such obligation or security is subject to withholding tax unless (i) the issuer of the security is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, or (ii) such withholding is imposed under or in respect of FATCA, (4) such obligation or security is secured by real property, (5) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (6) in the Investment Manager's sole judgment, such obligation or security is subject to material non-credit related risks or (7) such obligation or security invests in, or constitutes, a Structured Finance Obligation.

"Eligible Loan Index": With respect to each Collateral Obligation that is a loan, (a) one of the following indices as selected by the Investment Manager upon the acquisition of such Collateral Obligation: the Credit Suisse Leveraged Loan Indices (formerly the DLJ Leveraged Loan Index Plus) or the S&P/LSTA Leveraged Loan Indices or (b) with the consent of

a Majority of the Class A Notes, any nationally recognized comparable replacement loan index (other than an index that is maintained by an Affiliate of the Investment Manager); provided that the Investment Manager may change the index applicable to a Collateral Obligation at any time following the acquisition thereof after giving notice to the Rating Agency, the Trustee and the Collateral Administrator; provided further, however, that a single index will be in effect for all Collateral Obligations that are loans on any Measurement Date.

"Entitlement Order": The meaning specified in Article 8 of the UCC.

"Equity Security": Any security, debt obligation or other interest which (x) does not satisfy the requirements of the definition of Collateral Obligation (without regard to the requirement excluding Equity Securities) and is not an Eligible Investment or (y) constitutes Margin Stock; it being understood that 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 (which is received "in lieu of a debt previously contracted" for purposes of the Volcker Rule) in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer thereof.

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

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

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

"Excel Default Model Input File": The meaning specified in Schedule 5.

"Excepted Advances": Customary advances made to protect or preserve rights against the borrower of or obligor under a Collateral Obligation or to indemnify an agent or representative for lenders pursuant to the Underlying Instrument.

"Excepted Property": The meaning specified in Granting Clause I.

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

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

"Excess Weighted Average Fixed Coupon": As of any Measurement Date, a percentage equal to the product obtained by *multiplying* (a) the greater of zero and the excess, if any, of the Weighted Average Fixed Coupon over the Minimum Fixed Coupon *by* (b) the number obtained by *dividing* the Aggregate Principal Balance of all fixed-rate Collateral Obligations

(excluding any Defaulted Obligation) *by* the Aggregate Principal Balance of all floating rate Collateral Obligations.

"Excess Weighted Average Floating Spread": As of any Measurement Date, an amount equal to the product obtained by *multiplying* (a) the greater of zero and the excess, if any, of the Weighted Average Floating Spread over the Minimum Floating Spread *by* (b) the number obtained by *dividing* the Aggregate Principal Balance of all floating rate Collateral Obligations (excluding any Defaulted Obligation) *by* the Aggregate Principal Balance of all fixed-rate Collateral Obligations.

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

"Exercise Notice": The meaning specified in Section 9.9(c).

~~"Expected Portfolio Default Rate": The meaning specified in Schedule 5.~~

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

"Extended Obligation": The meaning specified in Section 12.4.

"Fallback Rate": The rate determined by the Investment Manager equal to the sum of (i) (A) the quarterly-pay rate associated with the non-LIBOR reference rate applicable to the largest percentage of the floating rate Collateral Obligations (as determined by the Investment Manager as of the applicable Interest Determination Date) or (B) if a rate cannot be determined using clause (A), the Prime Rate plus (ii) the average of the daily difference between the last available three-month Libor and the rate determined pursuant to clause (i) above during the 60 Business Day period immediately preceding the applicable Interest Determination Date, as calculated by the Investment Manager, which may consist of an addition to or subtraction from such unadjusted rate; provided, that if a Benchmark Replacement Rate can be calculated (as determined by the Investment Manager) at any time when the Fallback Rate is effective, then such Benchmark Replacement Rate shall be the Fallback Rate.

"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 the implementation of such Sections of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any such intergovernmental agreement.

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

"Fee Basis Amount": As of any date of determination, the Collateral Principal Amount.

"Fiduciary": The meaning specified in Section 2.6(j)(xiv).

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

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

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

"First Interest Determination End Date": July 15, 2019.

"First Lien Last Out 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 (other than (i) with respect to trade claims, capitalized leases or similar obligations and (ii) subordination in right of payment solely to one or more Senior Secured Loans of the obligor of the loan that becomes effective solely upon the occurrence of a default or event of default by the obligor of the loan) and (b) is secured by a valid perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the loan that, prior to the occurrence of a default or event of default by the obligor of the loan, is a first-priority security interest or lien.

"Fixed Rate Notes": Secured Notes that bear interest at fixed rates.

"Floating Rate Notes": Secured Notes that bear interest at floating rates.

"FRB": Any Federal Reserve Bank.

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

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

"Global Note Procedures": In respect of any transfer or exchange as a result of which one or more Rule 144A Global Note or Regulation S Global Note representing Notes is increased or decreased, the following procedures: the Registrar will confirm the related

instructions from DTC to (a) reduce and/or increase, as applicable, the principal amount of the applicable Global Note after giving effect to the exchange or transfer and, if applicable, (b) credit or request to be credited to the securities account specified by or on behalf of the Holder of the beneficial interest in the applicable Global Note of the same Class.

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

"Group I Country": Australia, Canada, The Netherlands and New Zealand (or such other countries as may be specified from time to time in publicly available published criteria from Moody's).

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

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

"Group IV Country": Greece, Italy and Portugal.

"Hedge Agreement": Any interest rate swap, floor and/or cap agreements, including, without limitation, one or more interest rate basis swap agreements, between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into pursuant to Section 16.1.

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

"Hedge Counterparty Collateral Account": Each account established pursuant to Section 10.4.

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

"Highest Ranking Class": The meaning specified in Schedule 5.

"Holder": With respect to any Note, the Person whose name appears on the Register.

"Holder AML Obligations": The meaning specified in Section 2.15(d).

"Identified Reinvestments": The meaning specified in Section 12.2(f).

"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 Investment Manager and their Affiliates.

"Industry Diversity Measure": The meaning specified in Schedule 5.

"Information": The meaning specified in Schedule 5.

"Information Agent": The meaning specified in Section 14.16(a).

"Initial Purchaser": Jefferies LLC, in its capacity as initial purchaser under the Note Purchase Agreement.

"Initial Rating": With respect to any Class of Rated Notes, the rating or ratings, if any, for each such Class specified in Section 2.3.

"Instrument": The meaning specified in Article 9 of the UCC.

"Interest Accrual Period": The period from and including the Closing Date to but excluding the first Payment Date, and each succeeding period from and including each Payment Date to but excluding the following Payment Date until the principal of the Secured Notes is paid or made available for payment (or, in the case of a Partial Redemption or Re-Pricing Redemption, to but excluding such Partial Redemption Date or Re-Pricing Redemption Date); provided that any notes with stated interest rates issued after the Closing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such notes are issued from and including the applicable date of issuance of such notes to but excluding the last day of such Interest Accrual Period at the applicable interest rate. For purposes of determining any Interest Accrual Period with respect to Floating Rate Notes, if the 15th day of the relevant month is not a Business Day, then the Interest Accrual Period with respect to such Payment Date will end on but exclude the Business Day on which payment is made and the succeeding Interest Accrual Period will begin on and include such date. For purposes of determining any Interest Accrual Period with respect to Fixed Rate Notes, the Payment Date shall be assumed to be the 15th day of the relevant month (irrespective of whether such day is a Business Day).

"Interest Collection Account": The account established pursuant to Section 10.3(c) and designated as such.

"Interest Coverage Ratio": For any designated Class or Classes of Secured Notes as of any date of determination, the percentage derived from:

(a) the sum of (i) the Collateral Interest Amount as of such date of determination *minus* (ii) amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A), (B) and (C) under the Priority of Interest Proceeds; *divided by*

(b) interest due and payable on the Secured Notes of such Class or Classes, each Pari Passu Class and each Priority Class of Secured Notes on such Payment Date (excluding Deferred Interest, but including any interest on Deferred Interest, with respect to any such Class or Classes).

"Interest Coverage Test": A test that applies as of the Determination Date immediately preceding the second Payment Date and each Measurement Date thereafter and is satisfied with respect to any specified Class of Secured Notes as of any applicable date of determination if (i) the Interest Coverage Ratio for such Class is at least equal to the applicable Required Coverage Ratio for such Class, or (ii) such Class is no longer Outstanding.

"Interest Determination Date": With respect to (a) the first Interest Accrual Period, (x) for the period from the Closing Date to but excluding the First Interest Determination End Date, the second London Banking Day preceding the Closing Date and (y) for the remainder of the first Interest Accrual Period, the second London Banking Day preceding the First Interest Determination End Date, and (b) each Interest Accrual Period thereafter, the second London Banking Day preceding the first day of such Interest Accrual Period.

"Interest Diversion Test": The test that is satisfied as of any Measurement Date during the Reinvestment Period if the Overcollateralization Ratio applied to the Class E Notes is at least equal to ~~105.70~~104.46%.

"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:

(a) all payments of interest and other income received 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;

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

(c) all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with the reduction of the par of the related Collateral Obligation (in each case, as identified by the Investment Manager in writing to the Trustee and the Collateral Administrator);

(d) any payment received with respect to any Hedge Agreement other than (i) an upfront payment received upon entering into such Hedge Agreement or (ii) a payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement (for purposes of this subclause (d), any such payment received or to be received on or before 10:00 a.m. New York time on the last day of the Collection Period in respect of such Payment Date shall be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period);

(e) any payments received as repayment for Excepted Advances made using Interest Proceeds;

(f) any amounts deposited in the Interest Collection Account from the Expense Reserve Account pursuant to Section 10.3(d) in respect of the related Determination Date;

(g) any proceeds from Issuer Subsidiary Assets received by the Issuer from any Issuer Subsidiary to the same extent as such proceeds would have constituted Interest Proceeds pursuant to this definition if received directly by the Issuer from the obligors of the Issuer Subsidiary Assets;

(h) 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;

(i) in the case of the first Payment Date, all amounts on deposit in the Interest Reserve Account (other than amounts designated by the Investment Manager as Principal Proceeds);

(j) any amounts being transferred from the Principal Collection Account or the Ramp-Up Account (x) subject to the Effective Date Interest Deposit Restriction or (y) from time to time after the Amendment Date and on or prior to the Determination Date related to the Payment Date in April 2020 subject to the requirements set forth in Section 10.2(a);

(k) Principal Proceeds designated by the Investment Manager (with the written consent of a Majority of the Subordinated Notes) as Interest Proceeds pursuant to Section 9.2(e) in an amount not to exceed the Excess Par Amount in connection with a Refinancing of all Classes of Secured Notes;

(l) any Contributions ~~designated for application as Interest Proceeds; and~~, Supplemental Reserve Amounts or Additional Equity Proceeds transferred to the Interest Collection Account;

~~(m) any proceeds of an issuance of additional Subordinated Notes or Junior Mezzanine Notes designated as Interest Proceeds;~~

provided that,

(i) any amounts received in respect of any Defaulted Obligation will constitute (A) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation, and then (B) Interest Proceeds thereafter; and

(ii) amounts that would otherwise constitute Interest Proceeds may be designated as Principal Proceeds pursuant to Section 7.17(d) with the consent of a Majority of the Subordinated Notes or pursuant to Section 10.2(g) without the consent of a Majority of the Subordinated Notes.

Notwithstanding the foregoing, the Investment Manager, with the consent of a Majority of the Subordinated Notes (or, in the case of Designated Refinancing Amount, without the consent of a Majority of the Subordinated Notes), on any date after the first Payment Date, may designate Interest Proceeds in any Collection Period as Principal Proceeds so long as such designation would not result in an interest deferral on any Class of Secured Notes.

"Interest Rate": The *per annum* stated interest rate payable on each Class of Secured Notes with respect to each Interest Accrual Period (or, for the first Interest Accrual Period, the related portion thereof) specified in Section 2.3 with respect to such Class (or, if a Re-Pricing has occurred with respect to such Class, the applicable Re-Pricing Rate for such Class).

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

"Intermediary": The entity maintaining an Account pursuant to the Account Agreement.

"Internal Rate of Return": For purposes of the definition of Investment Manager Incentive Fee Amount, the rate of return on the Subordinated Notes calculated using the XIRR function in Excel (or any successor) that would result in a net present value of zero, assuming (i) an original purchase price of 100% for the Subordinated Notes as the initial negative cash flow and all payments to Holders of the Subordinated Notes on the current Payment Date and each preceding Payment Date occurring on or after the Amendment Date as subsequent positive cash flows ~~(including the Redemption Date), if applicable~~, (ii) the initial date for the calculation as the ~~Closing~~Amendment Date and (iii) the number of days to each subsequent Payment Date from the ~~Closing Date; provided that, in the event of a Reset and upon the payment of the Reset Fee to the Investment Manager, after the applicable Redemption Date, the Internal Rate of Return shall be calculated by taking into account only distributions on the Subordinated Notes occurring after such Redemption Date. Contribution Repayment Amounts will not be included in the calculation of the Internal Rate of Return~~Amendment Date.

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

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

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

"Investment Management Agreement": The Investment Management Agreement, dated as of the Closing Date, between the Issuer and the Investment Manager, as amended from time to time.

"Investment Manager": Voya Alternative Asset Management LLC, a Delaware limited liability company, until a successor Person shall have become the Investment Manager pursuant to the provisions of the Investment Management Agreement, and thereafter "Investment Manager" shall mean such successor Person.

"Investment Manager Incentive Fee Amount": The fee payable to the Investment Manager on each Payment Date, including any Redemption Date (other than a Partial

Redemption Date or a Re-Pricing Redemption Date that does not coincide with a Scheduled Payment Date) on and after which the Target Return has been achieved, pursuant to the Investment Management Agreement and the Priority of Payments, in an amount equal to 20% of any remaining Interest Proceeds and Principal Proceeds, as applicable, on such Payment Date; provided that the Target Return has been achieved.

"IRS": The United States Internal Revenue Service.

"Issuer": Voya CLO 2019-1, Ltd., 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.

"Issuer Order": A written order dated and signed in the name of the Issuer or the Co-Issuer (which written order may be a standing order) by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or the Investment Manager on behalf of the Issuer. An order or request provided in an email by an Authorized Officer of the Issuer or the Co-Issuer or the Investment Manager on behalf of the Issuer shall constitute an Issuer Order in each case except to the extent the Trustee requests otherwise.

"Issuer Subsidiary": The meaning specified in Section 7.16(e).

"Issuer Subsidiary Asset": The meaning specified in Section 7.16(g).

"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": Additional Notes of one or more new classes that are fully subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any Class of Notes issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding).

"Libor": The London interbank offered rate for U.S. Dollars.

"LIBOR": (a) With respect to Collateral Obligations or Eligible Investments, Libor determined under the related Underlying Instruments and (b) with respect to the Floating Rate Notes, for any Interest Accrual Period (or, in the case of the first Interest Accrual Period, for the relevant portion thereof), ~~(A)~~ the rate appearing on the Reuters Screen for deposits with the Designated Maturity~~; or (B) if such rate is unavailable at the time LIBOR is to be determined, unless LIBOR is no longer reported or updated on the Reuters Screen and until the Investment Manager has selected a Designated Reference Rate, LIBOR will be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Investment Manager (the "Reference Banks") at approximately 11:00 a.m., London time, on the Interest Determination~~

~~Date to prime banks in the London interbank market for a period approximately equal to the Interest Accrual Period (or, in the case of the first period, the relevant portion thereof) and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Floating Rate Notes. The Calculation Agent will request the London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR will be the arithmetic mean of such quotations (rounded upward to the next higher 1/100). If fewer than two quotations are provided as requested, LIBOR with respect to such period will be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Investment Manager at approximately 11:00 a.m., New York time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such period and an amount approximately equal to the Aggregate Outstanding Amount of the Floating Rate Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, including if LIBOR is no longer reported or updated on the Reuters Screen and no Designated Reference Rate has been selected by the Investment Manager, LIBOR will be the rate calculated by the Calculation Agent to be the Prime Rate in the United States plus a modifier, which may consist of an addition to or subtraction from such unadjusted rate, equal to the average of the daily difference between three-month Libor and such Prime Rate during the 60 Business Day period immediately preceding the date on which LIBOR is no longer reported or updated on the Reuters Screen~~. If at any time the rate for the Designated Maturity is applicable but not available, LIBOR will be determined by interpolating between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available. All interpolation between rates will be linear and rounded to five decimal places.

"Listed Notes": The Notes specified as such in Section 2.3.

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

"Long Dated Obligation": A Collateral Obligation that has an Underlying Asset Maturity later than the Stated Maturity of the Notes; provided that, if any Collateral Obligation has scheduled distributions that occur both before and after such Stated Maturity, only the scheduled distributions on such Collateral Obligation occurring after such Stated Maturity will constitute a Long Dated Obligation.

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

"Management Fees": Collectively, the Senior Investment Management Fee, the Investment Manager Incentive Fee Amount and the Subordinated Investment Management Fee.

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

"Margin Stock": "Margin Stock" as defined under Regulation U issued by the 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 Investment Manager) equal to the product of the principal amount thereof and the price determined in the following manner:

(a) the quote determined by any of Loan Pricing Corporation or any other nationally recognized loan pricing service selected by the Investment Manager; or

(b) if such quote described in clause (a) is not available, the average of the bid-side quotes determined by three broker-dealers active in the trading of such asset that are Independent (with respect to each other and the Investment Manager); or

(i) if only two such bids can be obtained, the lower of the bid-side quotes of such two bids; or

(ii) with respect to determining Market Value in connection with calculating the Adjusted Collateral Principal Amount only, if only one such bid can be obtained, such bid; provided that this subclause (ii) shall not apply at any time at which the Investment Manager is not a registered investment adviser under the Investment Advisers Act; or

(c) if a price described in clause (a) or (b) is not available, then the Market Value of an asset will be (x)(A) if the Investment Manager is not registered under the Investment Advisers Act, the price at which the Investment Manager reasonably believes such asset could be sold in the market within 30-days, as certified by the Investment Manager to the Trustee and determined by the Investment 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, the Market Value of any such asset may not be determined in accordance with this clause (c)(x)(A) for more than 30-days or (B) if the Investment Manager is registered under the Investment Advisers Act, the price at which the Investment Manager reasonably believes such asset could be sold in the market within 30-days, as certified by the Investment Manager to the Trustee; provided that, to the extent applicable, the Investment Manager self-prices that asset for all other purposes as well and will always assign the same value to that asset for the Issuer that it assigns for all other purposes and (y) solely if such asset either was purchased within the three preceding months or was previously assigned a Market Value within the three preceding months in accordance with clause (a) or (b), either (A) if such asset was purchased within the three preceding months, its purchase price or (B) otherwise, the last Market Value that was assigned to it; or

(d) if the Market Value of an asset is not determined in accordance with clause (a), (b) or (c) above, then the Market Value shall be deemed to be zero until such determination is made in accordance with clause (a) or (b) above.

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

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

"Measurement Date": (a) Any day on which the Issuer purchases, or enters into a commitment to purchase, a Collateral Obligation or a default of a Collateral Obligation occurs, (b) any Determination Date, (c) the date as of which the information in any Monthly Report is calculated, (d) with five Business Days prior notice to the Collateral Administrator and the Investment Manager, any Business Day requested by the Rating Agency and (e) the Effective Date; provided that, in the case of (a) through (d), no Measurement Date can occur prior to 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 Denomination": With respect to each Class of Notes, the minimum denomination specified in Section 2.3; provided that interests in the Notes may be issued on the Closing Date or issued or transferred after the Closing Date to or from the Investment Manager or its Affiliates in lower denominations if, with respect to any transfer from the Investment Manager or its Affiliates to a transferee that is not the Investment Manager or its Affiliate, after giving effect thereto, the transferee owns at least the specified minimum denomination of the Class being transferred.

"Minimum Fixed Coupon": 7.00%.

"Minimum Fixed Coupon Test": A test that will be satisfied on any date of determination if (x) the Weighted Average Fixed Coupon *plus* the Excess Weighted Average Floating Spread equals or exceeds the Minimum Fixed Coupon or (y) the Aggregate Principal Balance of fixed-rate Collateral Obligations is zero.

"Minimum Floating Spread": The spread equal to: (i) during the Reinvestment Period, an S&P CDO Monitor Weighted Average Floating Spread value selected by the Investment Manager that would result in the S&P CDO Monitor Test being satisfied on such date of determination (or, if the S&P CDO Monitor Test was not satisfied immediately prior to such date, a S&P CDO Monitor Weighted Average Floating Spread value that would result in the S&P

CDO Monitor Test being maintained at the level on such date) and (ii) after the Reinvestment Period, the lowest S&P CDO Monitor Weighted Average Floating Spread that would result in the S&P CDO Monitor Test being satisfied as of the last day of the Reinvestment Period (or, if the S&P CDO Monitor Test was not satisfied on such date, the lowest S&P CDO Monitor Weighted Average Floating Spread that would result in the S&P CDO Monitor Test being maintained at the level on such date).

"Minimum Floating Spread Test": The test that is satisfied on any date of determination if the Weighted Average Floating Spread *plus* the Excess Weighted Average Fixed Coupon equals or exceeds the higher of (a) the Minimum Floating Spread or (b) 2.00%.

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

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

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

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

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 3.

"Moody's Derived Rating": With respect to any Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, the rating determined for such Collateral Obligation as set forth in Schedule 3.

"Moody's Diversity Test": A test that will be satisfied on any date of determination if the Diversity Score (rounded to the nearest whole number) equals or exceeds 50.

"Moody's Industry Classification": The industry classifications set forth in Schedule 1, as such industry classifications shall be updated at the sole option of the Investment Manager (with notice to the Collateral Administrator) if Moody's publishes revised industry classifications.

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 3.

"Moody's Rating Factor": With respect to any 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

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
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 Senior Unsecured Rating": The meaning specified in Schedule 3.

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

(a) the sum of

The principal balance of each Collateral Obligation (excluding any Defaulted Obligation)	**X**	The Moody's Rating Factor of such Collateral Obligation

divided by

(b) the outstanding principal balance of all such Collateral Obligations.

"Non-Call Period": The period from the ~~Closing~~Amendment Date to but excluding the Scheduled Payment Date in ~~October 2019.~~April 2021.

"Non-Consenting Holder": The meaning specified in Section 9.9(b).

"Non-Emerging Market Obligor": An obligor that is Domiciled in (a) the United States of America, (b) any country that has a foreign currency issuer credit rating of at least "AA" by S&P, or (c) a Tax Jurisdiction.

"Non-Permitted AML Holder": Any Holder that fails to comply with the Holder AML Obligations.

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

"Non-Permitted Holder": (a) Any U.S. person that (i) is not a Qualified Institutional Buyer and a Qualified Purchaser or (ii) is the beneficial owner of an interest in a Regulation S Global Note, (b) any Non-Permitted ERISA Holder that is a Holder or beneficial owner of a Note or (c) a Non-Permitted AML Holder.

"Note Interest Amount": With respect to any specified Class of Secured Notes and any Interest Accrual Period (or for the first Interest Accrual Period, the related portion thereof), the amount of interest payable in respect of each $100,000 principal amount of such Class of Secured Notes with respect to such period.

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

(A) to the payment of principal of the Class A Notes until such amount has been paid in full;

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

(C) to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred Interest on the Class C-1 Notes and the Class C-2 Notes, *pro rata* based on amounts due, until such amounts have been paid in full;

(D) to the payment of principal of the Class C ~~Notes~~-1 Notes and the Class C-2 Notes, *pro rata* based on the Aggregate Outstanding Amounts of such Classes, until such ~~amount has~~amounts have been paid in full;

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

(F) to the payment of principal of the Class D Notes until such amount has been paid in full;

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

(H) to the payment of principal of the Class E Notes until such amount has been paid in full.

"Note Purchase Agreement": ~~The~~Each of (i) the note purchase agreement dated as of the Closing Date and (ii) the note purchase agreement dated as of the Amendment Date, in each case, by and among the Issuer, the Co-Issuer and the Initial Purchaser, as amended from time to time.

"Notes": Collectively, the Secured Notes and the Subordinated Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3) or any supplemental indenture (and including any Additional Notes issued hereunder pursuant to Section 2.4).

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

"Obligor": The Obligor or guarantor under a loan.

"Obligor Diversity Measure": The meaning specified in Schedule 5.

"OECD": The Organisation for Economic Co-operation and Development.

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

"Offering": The offering of ~~the~~ Notes issued pursuant to ~~the Offering Circular~~this Indenture.

"Offering Circular": ~~The~~(a) With respect to the Notes issued on the Closing Date, the Offering Circular, dated March 15, 2019 ~~relating~~and (b) with respect to the Notes~~, including any supplements thereto~~ issued on the Amendment Date, the Refinancing Offering Circular.

"Officer": With respect to the 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; with respect to any partnership, any general partner thereof or any Person authorized by such entity; with respect to the Co-Issuer and any limited liability company, any member thereof or any Person authorized by such entity; and with respect to the Trustee, any Trust Officer.

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

"Opinion of Counsel": A written opinion addressed to the Trustee, the Issuer and the Rating Agency, in form and substance reasonably satisfactory to the Trustee, of a nationally or internationally recognized law firm or an attorney admitted to practice (or law firm, one or more of the partners of which are admitted to practice) before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands) in the relevant jurisdiction, which attorney (or law firm) may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or

the Co-Issuer, as the case may be, and which firm or attorney, as the case may be, 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, the Issuer and the Rating Agency or shall state that the Trustee, the Issuer and the Rating Agency shall be entitled to rely thereon.

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

"Outstanding": As of any date of determination, with respect to the Notes of any specified Class, all of the Notes of such Class theretofore authenticated and delivered under this Indenture, except:

(i) Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation or registered in the Register on the date the Trustee provides notice to Holders pursuant to Section 4.1 that this Indenture has been discharged; provided that for purposes of calculation of the Coverage Tests and the Interest Diversion Test, any Note repurchased by the Issuer and any Note surrendered to the Registrar for cancellation without payment, other than as permitted under this Indenture in connection with a transfer, shall be deemed to remain Outstanding until all Notes of the applicable Class and each Priority Class have been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of repurchase or surrender, reduced proportionately with, and to the extent of, any payments of principal on Notes of the same Class thereafter.

(ii) Notes or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee or any Paying Agent in trust for the Holders of such 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;

(iv) Notes alleged to have been mutilated, defaced, destroyed, lost or stolen for which replacement Notes have been issued;

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 or under the Investment Management Agreement,

(1) any Notes owned by (x) the Issuer, the Co-Issuer, or any other obligor upon the Notes or any Affiliate thereof or (y) the Investment Manager or any of its Affiliates or over which the Investment Manager or any of its Affiliates has discretionary voting authority (other than any Notes held by an entity for which the Investment Manager or an Affiliate acts as investment adviser, if the voting of such Notes with respect to the matter in question is in fact directed by a board of directors or similar governing body with a majority of members that are independent from the Investment Manager and its Affiliates (as certified to the Trustee by the Investment Manager)) in connection with any vote under the Investment Management Agreement, to the extent provided in the Investment Management Agreement, shall each be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes a Trust Officer of the Trustee has actual knowledge (or has been provided written notice of) to be so owned 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 the Issuer, the Co-Issuer, any other obligor upon the Notes or any Affiliate of the Issuer, the Co-Issuer, or such other obligor (or the Investment Manager, any Affiliate of the Investment Manager or any account or investment fund over which the Investment Manager or any Affiliate has discretionary voting authority).

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes as of the Effective Date or any Measurement Date thereafter, the percentage derived from: (a) the Adjusted Collateral Principal Amount (determined without including the Aggregate Principal Balance of any Extended Obligations) *divided by* (b) the Aggregate Outstanding Amounts of the Secured Notes of such Class or Classes, each Pari Passu Class and each Priority Class of Secured Notes.

"Overcollateralization Ratio Test": A test that is satisfied with respect to any Class of Secured Notes as of the Effective Date and each Measurement Date thereafter, if (i) the Overcollateralization Ratio for such Class is at least equal to the applicable Required Coverage Ratio for such Class or (ii) such Class of Secured Notes is no longer Outstanding.

"Pari Passu Class": With respect to a particular Class of Notes, each Class of Notes that is specified as such in Section 2.3.

"Partial Deferring Obligation": A Collateral Obligation on which the interest, in accordance with its related Underlying Instruments, is currently being (i) partly paid in cash (with a minimum cash payment required under the Underlying Instruments of (x) in the case of a floating rate Collateral Obligation, the Reference Rate *plus* 1.00% or (y) in the case of a fixed-rate Collateral Obligation, the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation *plus* 1.00%) and (ii) partly deferred, or paid by

the issuance of additional debt securities identical to such debt security or through additions to the principal amount thereof.

"Partial Redemption": The meaning specified in Section 9.3.

"Partial Redemption Date": Any date on which a Refinancing of one or more but not all Classes of Secured Notes occurs.

"Partial Redemption Interest Proceeds": Interest Proceeds in an amount equal to (a) the lesser of (i) the amount of accrued interest on the Classes (or, in the case of a Re-Pricing Redemption, the applicable portion thereof) being refinanced or redeemed and (ii) the amount the Investment Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of amounts described in clause (a)(i) above on the next subsequent Payment Date if such Notes had not been refinanced or re-priced *plus* (b) if the Partial Redemption Date or Re-Pricing Redemption Date is not otherwise a Payment Date, an amount equal to (i) the amount the Investment Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date *plus* (ii) the amount of any reserve established by the Issuer with respect to such Partial Redemption or Re-Pricing Redemption.

"Participation Interest": A participation interest in a loan originated by a bank or financial institution that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria:

(i) such participation would constitute a Collateral Obligation were it acquired directly,

(ii) the Selling Institution is a lender on the loan,

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

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

(v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan),

(vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and

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

A Participation Interest shall not include a sub-participation interest in any loan.

"Paying Agent": Any paying agent appointed as specified in Section 7.2.

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

"Payment Date": Each of (1) the 15th 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 October 2019 (each, a "Scheduled Payment Date"), (2) each Redemption Date (other than any Partial Redemption Date or Re-Pricing Redemption Date that does not coincide with a Scheduled Payment Date), (3) each Post-Acceleration Payment Date and (4) the Stated Maturity (or, if such day is not a Business Day, then the next succeeding Business Day); provided that, following the redemption or repayment in full of the Secured Notes, Holders of Subordinated Notes may receive payments on any dates between Scheduled Payment Dates designated by the Investment Manager with at least five 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) and such dates shall thereafter constitute Payment Dates.

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

"Permitted Use": ~~Any~~With respect to any Contribution, Supplemental Reserve Amount and Additional Equity Proceeds, any of the following uses consented to by a Majority of the Subordinated Notes: (i) the transfer of the applicable portion of such amount to the Principal Collection Account for application as Principal Proceeds, (ii) the transfer of the applicable portion of such amount to the Interest Collection Account for application as Interest Proceeds, (iii) ~~solely with respect to Contributions,~~ the repurchase of Secured Notes pursuant to Section 2.14, (iv) the payment of fees and expenses of any broker-dealer or intermediary engaged for the purpose of effecting a Re-Pricing or Refinancing (including a Re-Pricing Intermediary) and for the payment of any other expenses incurred in connection any Re-Pricing or Refinancing or issuance of Additional Notes ~~and (v~~, (v) 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 and (vi) any other use for which amounts held by the Issuer are permitted to be used in accordance with the terms of this Indenture; provided that if any Contribution, Supplemental Reserve Amount or Additional Equity Proceeds has been designated as Principal Proceeds or Interest Proceeds, such amounts shall not be re-designated as

Interest Proceeds or Principal Proceeds, respectively, unless such original designation was the result of an administrative error.

"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.

"Plan Asset Regulation": 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA.

"Pledged Obligations": As of any date of determination, the Collateral Obligations, the Eligible Investments and any Equity Security which forms part of the Assets that have been Granted to the Trustee.

"Post-Acceleration Payment Date": Any Business Day designated by the Trustee after the principal of the Secured Notes has been declared to be or has otherwise become immediately due and payable pursuant to Section 5.2; provided that such declaration has not been rescinded and annulled.

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

"Post Reinvestment Period Settlement Obligation": The meaning specified in Section 12.2(e).

"Prime Rate": As of any date of determination, the per annum rate of interest that is identified as the "Prime Rate" and published in the Money Rates section of The Wall Street Journal (or other financial publication identified by the Investment Manager).

"Principal Balance": Subject to Section 1.2, with respect to any Pledged Obligation, as of any date of determination, the outstanding principal amount of such Pledged Obligation, including the funded and unfunded balance on any Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation and excluding any capitalized or deferred interest; provided that the Principal Balance of (i) any Equity Security or Collateral Obligation that has been a Defaulted Obligation for three years or more shall be deemed to be zero, (ii) any Collateral Obligation that, at the time of its purchase by the Issuer, was subject to an ~~offer~~Offer for a price of less than its par amount, shall be, until the expiration of such offer in accordance with its terms, the offer price (expressed as a dollar amount) of such Collateral Obligation, (iii) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation will not include the unfunded balance of such obligations for purposes of the calculation of any test or determination if amounts in the Unfunded Exposure Account are included in such calculation and (iv) any Long Dated Obligations that have an Underlying Asset Maturity that is later than three years after the Stated Maturity of the Notes will be deemed to be zero.

"Principal Collection Account": The account established pursuant to Section 10.3(c) and specified as such.

"Principal Financed Accrued Interest": With respect to (a) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, any unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that was owing to the Issuer and remained unpaid as of the Closing Date and (b) any Collateral Obligation purchased after the Closing Date, any payments made to, or other collections made by, the obligor with respect to such Collateral Obligation that is attributable to the payment of accrued interest thereon, which accrued interest was purchased with Principal Proceeds at the time such Collateral Obligation was purchased by the Issuer; provided that in the case of this clause (b), Principal Financed Accrued Interest will not include any amounts attributable to accrued interest purchased with Interest Proceeds deemed to be Principal Proceeds as set forth in the definition of Interest Proceeds.

"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.

"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 Hedge Termination Event": The occurrence (a) of any termination under a Hedge Agreement with respect to which the Issuer is the sole "defaulting party" or "affected party" (each as defined in the relevant Hedge Agreement), (b) with respect to the Issuer, of any event set forth in Section 5(b)(i) ("Illegality") of any Hedge Agreement, or (c) the liquidation of Assets pursuant to Article V due to an Event of Default under this Indenture.

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

"Priority of Partial Redemption Proceeds": The meaning specified in Section 11.1(a)(iv).

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

"Priority of Principal Proceeds": The meaning specified in Section 11.1(a)(ii).

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

"Proposed Portfolio": The meaning specified in Schedule 5.

"Protected Purchaser": The meaning specified in Section 8-303 of the UCC.

"Purchaser": The meaning specified in Section 2.6(j).

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

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

"Qualified Purchaser": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a qualified purchaser within the meaning of the Investment Company Act.

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

"Ramp-Up Period": The period commencing on the Closing Date and ending upon the Effective Date.

"Rated Notes": Each Class of the Secured Notes.

"Rating Agency": S&P, only for so long as Notes rated by such entity on the ~~Closing~~Amendment Date are Outstanding and rated by such entity, or if at any time S&P ceases to provide rating services with respect to debt obligations, any other nationally recognized investment rating agency selected by the Issuer (or the Investment Manager on behalf of the Issuer). If at any time S&P ceases to be the Rating Agency, references to rating categories of such entity herein shall be deemed instead to be references to the equivalent categories (as determined by the Investment Manager) of such other rating agency as of the most recent date on which such other rating agency and S&P published ratings for the type of obligation in respect of which such alternative rating agency is used.

"Rating Confirmation Redemption": The meaning specified in Section 9.8.

"Rating Confirmation Redemption Amount": The meaning specified in Section 9.8.

"Re-Priced Class": The meaning specified in Section 9.9(a).

"Re-Pricing": The meaning specified in Section 9.9(a).

"Re-Pricing Date": The meaning specified in Section 9.9(b).

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

"Re-Pricing Intermediary": The meaning specified in Section 9.9(a).

"Re-Pricing Rate": The meaning specified in Section 9.9(b).

"Re-Pricing Rate Condition": With respect to any Re-Pricing, a condition that is satisfied with respect to such Re-Pricing if~~: (1)~~ (i) in the case of any Re-Priced Class that are Floating Rate Notes, the related Re-Pricing Replacement Notes are floating rate obligations and the spread over the Reference Rate of such Re-Pricing Replacement Notes is not greater than the spread over the Reference Rate of such Re-Priced Class, (ii) in the case of any Re-Priced Class that are Fixed Rate Notes, the interest rate of the related Re-Pricing Replacement Notes is not greater than the Interest Rate of such Re-Priced Class, or (iii) ~~if either (x~~in the case of (a) any ~~of the~~ Re-Priced Class that are Fixed Rate Notes~~,~~ and the related Re-Pricing Replacement Notes are floating rate obligations~~,~~ or (~~y~~b) any ~~of the~~ Re-Priced Class that are Floating Rate Notes~~,~~ and the related Re-Pricing Replacement Notes are fixed-rate obligations, the ~~interest payable on all Re-~~Interest Rate of the related Re-Pricing Replacement Notes is ~~expected (in the reasonable determination of the Investment Manager) to be less than the interest that would have been payable on the Re-Priced Class over the expected remaining life of the Re-Priced Class (in each case determined on a weighted average basis over such expected remaining life), had such Re-Pricing not occurred, (2) the Issuer and the Trustee have received an officer's certificate of the Investment Manager certifying that the conditions specified in clauses (1)(i) – (iii) above, as applicable, have been satisfied with respect to such Re-Pricing and (3) in the case of a Re-Pricing effected under clause 1(iii) above,~~less than the then current Interest Rate payable on the corresponding Class (or Pari Passu Classes) of Re-Priced Classes, in each case as of the date of the Re-Pricing; provided that the requirements in clauses (i) through (iii) above will not apply if (x) the weighted average interest rate of the Re-Pricing Replacement Notes (based on the aggregate principal amount of each class of such Re-Pricing Replacement Notes) will not be greater than the weighted average Interest Rate of the Re-Priced Classes (based on the Aggregate Outstanding Amount of each such Class) and (y) the S&P Rating Condition is satisfied with respect to ~~any Notes that are not part of the Re-~~each Junior Class of Secured Notes (with respect to any class of Re-Pricing Replacement Notes that has a greater interest rate than the corresponding Re-Priced ~~Classes~~Class) not being re-priced on the same date.

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

"Re-Pricing Redemption Date": Any Business Day on which a Re-Pricing Redemption occurs.

"Re-Pricing Replacement Notes": Notes issued in connection with a Re-Pricing that have terms identical to the Re-Priced Class (after giving effect to the Re-Pricing) and are issued in an Aggregate Outstanding Amount such that the Re-Priced Class will have the same Aggregate Outstanding Amount after giving effect to the Re-Pricing as it did before the Re-Pricing.

"Record Date": With respect to any applicable Payment Date, the 15th day (whether or not a Business Day) prior to such Payment Date.

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

"Redemption by Liquidation": The meaning specified in Section 9.2(a).

"Redemption Date": Any Business Day on which a redemption of Notes occurs pursuant to Article IX (other than a Special Redemption, Mandatory Redemption or a Rating Confirmation Redemption).

"Redemption Price": When used with respect to

(a) any Class of Secured Notes (i) an amount equal to 100% of the Aggregate Outstanding Amount thereof *plus* (ii) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest with respect to such Class of Secured Notes), to the Redemption Date or Re-Pricing Date, as applicable, and

(b) any Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes, as applicable) of the amount of the proceeds of the Assets (including proceeds created when the lien of this Indenture is released) remaining after all the Secured Notes have been paid in full and payment in full of (and/or creation of a reserve for) all expenses of the Co-Issuers and payment of all other amounts senior to such Notes that is distributable to the Subordinated Notes, as applicable, in accordance with the Priority of Payments;

provided that if any Holder of Secured Notes, in its sole discretion, elects by written notice to the Issuer, the Trustee, the Paying Agent and the Investment Manager, to accept in full payment of its Secured Notes an amount less than the amount set forth above, such reduced amount will be the Redemption Price of such Secured Notes.

~~"Reference Banks": The meaning specified in the definition of LIBOR.~~

"Reference Rate": With respect to (a) Floating Rate Notes, the greater of (i) zero percent and (ii) (A) ~~initially, LIBOR or (B) the Designated Reference Rate upon written notice by the Investment Manager certifying that the conditions specified in the definition of Designated Reference Rate have been satisfied to the Trustee (who will forward such notice to the Holders and the Rating Agency), the Calculation Agent and the Collateral Administrator~~LIBOR, (B) under the circumstances provided in the following paragraph, the Fallback Rate or (C) if a Reference Rate Amendment is entered into, for each Interest Accrual Period commencing after the execution and effectiveness of such Reference Rate Amendment, the Alternate Reference Rate and (b) any floating rate Collateral Obligation, the reference rate applicable to such Collateral Obligation calculated in accordance with the related Underlying Instruments.

If at any time while any Floating Rate Notes are outstanding, the Investment Manager determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Reference Rate, the Investment Manager shall provide notice of such event to the Issuer and the Trustee and shall cause the then-current Reference Rate to be replaced with an alternate base rate proposed by the Investment Manager pursuant to a Reference Rate Amendment (the "Alternate Reference Rate") that is (i) if such

Alternate Reference Rate is not a Benchmark Replacement Rate (as determined by the Investment Manager with notice to the Issuer, the Trustee (who shall forward such notice to the Holders of the Secured Notes and the Holders of the Subordinated Notes at the direction of the Investment Manager), the Collateral Administrator and the Calculation Agent), the rate proposed by the Investment Manager and consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes and (ii) if such Alternate Reference Rate is a Benchmark Replacement Rate (as determined by the Investment Manager with notice to the Issuer, the Trustee (who shall forward such notice to the Holders of the Secured Notes and the Holders of the Subordinated Notes at the direction of the Investment Manager), the Collateral Administrator and the Calculation Agent) (without regard for the order of priority set forth in the definition thereof), the rate proposed by the Investment Manager. If the Reference Rate Amendment is executed, the Alternate Reference Rate will constitute the Reference Rate on the first Interest Accrual Period to begin after the execution and the effectiveness of the Reference Rate Amendment.

If at any time while any Floating Rate Notes are outstanding and prior to the adoption of a Reference Rate Amendment, the Calculation Agent is required but is unable to determine the Reference Rate then in effect, the Reference Rate with respect to the Floating Rate Notes shall equal the Fallback Rate, as identified by the Investment Manager (by notice to the Issuer, the Trustee (who shall forward such notice to the Holders of the Secured Notes and the Holders of the Subordinated Notes at the direction of the Investment Manager), the Collateral Administrator and the Calculation Agent).

"Reference Rate Amendment": The meaning specified in Section 8.1(xxiii).

"Reference Rate Floor Obligation": As of any date, a floating rate Collateral Obligation (a) for which the related Underlying Instruments allow a Reference Rate option, (b) that provides that such Reference Rate is (in effect) calculated as the greater of (i) a specified "floor" rate *per annum* and (ii) the Reference Rate for the applicable interest period for such Collateral Obligation and (c) that, as of such date, bears interest based on such Reference Rate option, but only if as of such date the Reference Rate for the applicable interest period is less than such floor rate.

"Reference Rate Modifier": Any modifier that is applied to a reference rate in order to cause such rate to be comparable to 3 month LIBOR, which may consist of an addition to or subtraction from such unadjusted rate.

"Refinanced Notes": The Secured Notes subject to a Partial Redemption.

"Refinancing": The meaning specified in Section 9.2(a).

"Refinancing Obligation": The meaning specified in Section 9.2(a).

"Refinancing Offering Circular": The Offering Circular, dated February 27, 2020, relating to the Notes issued on the Amendment Date, including any supplements thereto.

"Refinancing Proceeds": With respect to any Refinancing, the Cash proceeds received by the Issuer therefrom.

"Refinancing Rate Condition": With respect to any Partial Redemption, a condition that is satisfied with respect to such Partial Redemption if~~: (1)~~ (i) in the case of any Class of Refinanced Notes that are Floating Rate Notes, the related Financing Obligations are floating rate obligations and the spread over the Reference Rate of such Refinancing Obligations is not greater than the spread over the Reference Rate of such Class of Refinanced Notes, (ii) in the case of any Class of Refinanced Notes that are Fixed Rate Notes, the interest rate of the related Refinancing Obligations is not greater than the Interest Rate of such Class of Refinanced Notes, or (iii) ~~if either (x) any of~~in the case of (a) Refinanced Notes that are Fixed Rate Notes~~,~~ and the related ~~the~~ Refinancing Obligations are floating rate obligations, ~~or (y) any of the~~b) Refinanced Notes that are Floating Rate Notes~~,~~ and the related Refinancing Obligations are fixed-rate obligations~~, the interest payable on all~~ or (c) Refinanced Notes that are Pari Passu Classes and the related Refinancing Obligations are a single class of Fixed Rate Notes or Floating Rate Notes, the Interest Rate of the related Refinancing Obligations is ~~expected (in the reasonable determination of the Investment Manager) to be~~ less than the ~~interest that would have been payable on the Refinanced Notes over the expected remaining life of the Refinanced Notes (in each case determined on a weighted average basis over such expected remaining life), had such Partial Redemption not occurred, (2) the Issuer and the Trustee have received an officer's certificate of the Investment Manager certifying that the conditions specified in clauses (1)(i) – (iii) above, as applicable, have been satisfied with respect to such Partial Redemption and (3) in the case of a Partial Redemption effected under clause (1)(iii) above,~~then current Interest Rate payable on the corresponding Class (or Pari Passu Classes) of Notes being redeemed, in each case as of the date of the Refinancing; provided that the requirements in clauses (i) through (iii) above will not apply if (x) the weighted average interest rate of the Refinancing Obligations (based on the aggregate principal amount of each class of such Refinancing Obligations) will not be greater than the weighted average Interest Rate of the Classes of Notes being refinanced (based on the Aggregate Outstanding Amount of each such Class) and (y) the S&P Rating Condition is satisfied with respect to ~~any Notes that are not Refinanced Notes~~each Junior Class of Secured Notes (with respect to any class of Refinancing Obligations has a greater interest rate than the corresponding Class of Notes being refinanced) not being refinanced on the same date.

"Regional Diversity Measure": The meaning specified in Schedule 5.

"Register" and "Registrar": The respective meanings specified in Section 2.6(a).

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

"Registered Office Agreement": The agreement between the Issuer and the Administrator governing the Administrator's provision of registered office facilities to the Issuer under the Administrator's standard Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance – Cayman Company), as approved and agreed by resolution of the Issuer's board of directors.

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

"Regulation S Global Note": Any Note sold outside the United States to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S and issued in the form of a permanent global security in definitive, fully registered form without interest coupons.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Scheduled Payment Date in April ~~2020,~~2023, (ii) the date of the acceleration of the Maturity of the Secured Notes pursuant to Section 5.2, (iii) the end of the Collection Period related to a Redemption Date in connection with an Optional Redemption (other than an Optional Redemption by Refinancing), a Tax Redemption or a Clean-Up Call Redemption, and (iv) the date on which the Investment Manager reasonably determines and notifies the Issuer, the Rating Agency, the Trustee and the Collateral Administrator that it can no longer reinvest in additional Collateral Obligations in accordance with Section 12.2 or the Investment Management Agreement in connection with a Special Redemption Date. Once terminated, the Reinvestment Period may (x) in the case of termination under clause (ii), be reinstated with the consent of the Investment Manager if (a) the acceleration has been rescinded and (b) no other events that would terminate the Reinvestment Period have occurred and are continuing and (y) in the case of termination under clause (iv), reinstated with the consent of the Investment Manager if no other events that would terminate the Reinvestment Period have occurred and are continuing. The Trustee shall notify the Rating Agency if the Reinvestment Period is reinstated.

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

"Reinvestment Period Settlement Condition": The meaning specified in Section 12.2(e).

"Reinvestment Target Par Balance": The Aggregate Ramp-Up Par Amount *minus* (A) any reduction in the Aggregate Outstanding Amount of the Notes through the payment of Principal Proceeds or Interest Proceeds *plus* (B) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Notes (after giving effect to such issuance) other than Additional Notes that are Junior Mezzanine Notes or are additional Subordinated Notes in excess of the *pro rata* amount required to be issued in connection with the issuance of existing Secured Notes.

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

"Replacement Notes": The meaning specified in Section 9.2(a).

"Required Coverage Ratio": With respect to a specified Class of Secured Notes and the related Interest Coverage Test or Overcollateralization Ratio Test as the case may be, as

of any date of determination, the applicable percentage indicated below opposite such specified Class:

Class	Required Overcollateralization Ratio (%)
A/B	~~117.80~~119.59
C	~~111.76~~112.22
D	~~107.64~~107.39
E	~~104.70~~103.46

Class	Required Interest Coverage Ratio (%)
A/B	120.00
C	110.00
D	105.00

"Required Hedge Counterparty Rating": With respect to any Hedge Counterparty (or its guarantor under a guarantee satisfying the then-current Rating Agency criteria with respect to guarantees), the minimum ratings required by the criteria of the Rating Agency in effect at the time of execution of the related Hedge Agreement.

~~"Reset": An Optional Redemption by Refinancing of all (but not less than all) Classes of Secured Notes issued by the Issuer on the Closing Date, the terms of which include an extension or reset of the Reinvestment Period beyond the Scheduled Payment Date in April 2020.~~

~~"Reset Fee": The meaning set forth in Section 9.2(f).~~

"Resolution": With respect to the Issuer, a resolution of the board of directors of the Issuer, and with respect to the Co-Issuer, an action in writing by the manager or the board of managers of the Co-Issuer.

"Restricted Trading Period": Each day during which (a) (i) the rating by S&P of the Class A Notes is one or more subcategories below the Initial Rating thereof or (ii) the rating by S&P of the Class B Notes ~~or the Class C Notes~~ is two or more subcategories below the Initial Rating thereof (or, in each case, such rating has been withdrawn and not reinstated other than in connection with a redemption of such Class) and (b) any of the following conditions exist: (i) the Collateral Principal Amount is less than the Restricted Trading Period Par Balance~~,~~ or (ii) any Overcollateralization Ratio Test is not satisfied ~~or (iii) any Collateral Quality Test (other than the Weighted Average Life Test or, after the Reinvestment Period, the S&P CDO Monitor Test) is not satisfied~~; provided that (x) the withdrawal of a rating of any Class of Notes because such Class is no longer Outstanding will not result in a Restricted Trading Period and (y) a Majority of the Controlling Class may waive the occurrence and continuance of any Restricted Trading Period, which waiver will remain in effect until the earlier of (1) a subsequent direction by a Majority of the Controlling Class revoking such waiver or (2) a further downgrade or withdrawal of a rating of any Class of Secured Notes that notwithstanding such waiver would cause the conditions set forth in clause (a) or (b) to be true.

"Restricted Trading Period Par Balance": The amount equal to (a) the amount specified below for the applicable Interest Accrual Period (listed sequentially, starting with the

Interest Accrual Period commencing on the Closing Date) *minus* (b) any reduction in the Aggregate Outstanding Amount of the Notes through the payment of Principal Proceeds or Interest Proceeds *plus* (c) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Notes (after giving effect to such issuance of any Additional Notes).

Interest Accrual Period	Par Amount (U.S.$)	Interest Accrual Period	Par Amount (U.S.$)
1	400,000,000	21	389,353,168
2	398,855,556	22	388,855,661
3	398,345,907	23	388,358,790
4	397,842,442	24	387,873,341
5	397,339,613	25	387,383,113
6	396,831,901	26	386,888,123
7	396,324,838	27	386,393,766
8	395,829,432	28	385,910,774
9	395,329,148	29	385,423,025
10	394,824,005	30	384,930,540
11	394,319,508	31	384,438,685
12	393,826,608	32	383,958,136
13	393,328,855	33	383,472,856
14	392,826,269	34	382,982,863
15	392,324,324	35	382,493,496
16	391,833,918	36	382,010,067
17	391,338,684	37	381,527,248
18	390,838,640	38	381,039,741
19	390,339,235	39	380,552,857
20	389,845,890	40	380,077,166

~~"Retained Contribution Amount": The meaning specified in Section 11.3.~~"Reuters Screen": The rates for deposits in dollars which appear on the Reuters Screen LIBOR 01 Page (or such other page that may replace that page on such service for the purpose of displaying comparable rates) on the Bloomberg Financial Markets Commodities News (or its successor) as of 11:00 a.m., London time, on the Interest Determination Date.

"Revolving Collateral Obligation": Any Asset (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines, unfunded commitments under specific facilities and other similar loans) 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 Issuance": An issuance of Additional Notes solely for purposes of enabling the Investment Manager to comply with the U.S. Risk Retention Rules.

"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 7.14.

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

"S&P": S&P Global Ratings, a Standard & Poor's Financial Services LLC business, and any successor or successors thereto.

"S&P Additional Current Pay Criteria": The meaning specified in Schedule 5.

"S&P Asset Specific Recovery Rating": The meaning specified in Schedule 5.

"S&P CDO Formula Election": The meaning specified in Section 7.17(f).

"S&P CDO Monitor": The meaning specified in Schedule 5.

"S&P CDO Monitor Test": The meaning specified in Schedule 5.

"S&P CDO Monitor Test Notice": The meaning specified in Section 7.17(f).

"S&P CDO Monitor Weighted Average Floating Spread": The meaning specified in Schedule 5.

"S&P CDO Monitor Weighted Average Recovery Rate": The meaning specified in Schedule 5.

"S&P CDO Monitor Withdrawal Notice": The meaning specified in Section 7.17(f).

"S&P Collateral Principal Amount": The meaning specified in Schedule 5.

"S&P Collateral Value": The meaning specified in Schedule 5.

~~"S&P Default Rate": The meaning specified in Schedule 5.~~

"S&P Effective Date Formula Election": The meaning specified in Section 7.17(f).

"S&P Effective Date Rating Condition": The meaning specified in Schedule 5.

"S&P Minimum Weighted Average Recovery Rate Test": The test that will be satisfied on any date of determination if the Weighted Average S&P Recovery Rate for the Highest Ranking Class equals or exceeds (i) the S&P CDO Monitor Weighted Average Recovery

Rate for such Class selected by the Investment Manager (with notice to the Collateral Administrator) in connection with the S&P CDO Monitor Test or (ii) in the event that no Weighted Average S&P Recovery Rate for such Class is selected by the Investment Manager (with notice to the Collateral Administrator) in connection with the S&P CDO Monitor Test, 43.80%.

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

"S&P Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has, upon request of the Investment Manager or the Issuer, confirmed in writing (including by means of electronic message, facsimile transmission, press release, posting to its internet website, or other means then considered industry standard), or has waived the review of such action by such means, to the Issuer, the Trustee, the Collateral Administrator and the Investment Manager that no immediate withdrawal or reduction with respect to its then-current rating by S&P of any Class of Rated Notes rated by it on the ~~Closing~~Amendment Date will occur as a result of such action; provided, that the S&P Rating Condition shall be deemed to be satisfied if no Class of Rated Notes then Outstanding is rated by S&P; provided further, if S&P makes a public announcement or informs the Issuer, the Investment Manager or the Trustee in writing that (a) it believes that satisfaction of the S&P Rating Condition is not required with respect to an action or (b) its practice is not to give such confirmations, satisfaction of the S&P Rating Condition will not be required with respect to such action.

"S&P Recovery Amount": The meaning specified in Schedule 5.

"S&P Recovery Rate": The meaning specified in Schedule 5.

"S&P Recovery Rating": The meaning specified in Schedule 5.

"S&P Weighted Average Life": The meaning specified in Schedule 5.

"S&P Weighted Average Rating Factor": The meaning specified in Schedule 5.

"Sale": The meaning specified in Section 5.17.

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

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

"Scheduled Payment Date": The meaning specified in the definition of "Payment Date."

"Second Lien Loan": (i) Any First Lien Last Out Loan and (ii) any assignment of or Participation Interest in or other interest in a loan that (a) is not (and that by its terms is not permitted to become) subordinate in right of payment to any other obligation of the obligor of the loan other than a Senior Secured Loan with respect to the liquidation of such obligor or the collateral for such loan and (b) is secured by a valid second priority perfected security interest or lien to or on specified collateral securing the obligor's obligations under the loan, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan on such specified collateral.

"Section 13 Banking Entity": An entity that, as of the relevant record date, (i) is defined as a "banking entity" under the Volcker Rule, (ii) provides written certification thereof to the Issuer and the Trustee (which, in connection with any supplemental indenture, shall be provided no later than the deadline for providing consent specified in the notice for such supplemental indenture), and (iii) certifies in writing that each Class or Classes of Notes held by such entity (and identifies the name of the Holder on the Register) as of such Record Date and the aggregate principal amount thereof (on which certification the Issuer, the Investment Manager and the Trustee may rely). Only those Holders that provide such certification, as of the relevant record date, will be deemed for purposes of a supplemental indenture to be a Section 13 Banking Entity.

"Secured Notes": The Notes other than the Subordinated Notes.

"Secured Obligations": The meaning specified in Granting Clause I.

"Secured Parties": Collectively, the Holders of the Secured Notes, the Administrator, the Investment Manager, the Trustee, the Collateral Administrator, the Bank in each of its other capacities under the Transaction Documents and any Hedge Counterparties.

"Securities": The Notes.

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

"Securities Intermediary": The meaning specified in Article 8 of the UCC.

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

"Senior Investment Management Fee": The fee payable to the Investment Manager in arrears on each Payment Date, including any Redemption Date (other than a Partial Redemption Date or a Re-Pricing Redemption Date that does not coincide with a Scheduled Payment Date), pursuant to the Investment Management Agreement and Section 11.1, in an

amount equal to 0.15% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to such Payment Date.

"Senior Secured Loan": Any assignment of, Participation Interest in or other interest in a loan that (a) is secured by a first priority perfected security interest or lien on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (b) has the most senior pre-petition priority (including *pari passu* with other obligations of the obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings and (c) by its terms is not permitted to become subordinate in right of payment to any other obligation of the obligor thereof.

"Similar Law": Any state, local or other law that is similar to Section 406 of ERISA or Section 4975 of the Code.

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

"Special Priority of Proceeds": The meaning specified in Section 11.1(a)(iii).

"Special Redemption": The meaning specified in Section 9.7.

"Special Redemption Amount": The meaning specified in Section 9.7.

"Special Redemption Date": The meaning specified in Section 9.7.

"Specified Amendment": With respect to any Collateral Obligation that is the subject of a rating estimate or is a private or confidential rating by S&P, any waiver, modification, amendment or variance that would:

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

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

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

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

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

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

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

(e) reduce the principal amount thereof; or

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

"Specified Event": With respect to any Collateral Obligation that is a DIP Collateral Obligation or is the subject of a rating estimate or a private or confidential rating by S&P, the occurrence of any of the following events:

(a) any failure of the obligor thereunder to pay interest on or principal of such Collateral Obligation when due and payable;

(b) the rescheduling of the payment of principal of or interest on such Collateral Obligation or any other obligations for borrowed money of such obligor;

(c) the restructuring of any of the debt thereunder (including proposed debt);

(d) any significant sales or acquisitions of assets by the obligor;

(e) the breach of any covenant of such Collateral Obligation or the reasonable determination by the Investment Manager that there is a greater than 50% chance that a covenant would be breached in the next six months;

(f) the operating profit or cash flows of the obligor being more than 20% lower than the obligor's expected results;

(g) the reduction or increase in the Cash interest rate payable by the obligor thereunder (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation);

(h) the extension of the stated maturity date of such Collateral Obligation; or

(i) the addition of payment-in-kind terms.

"Standby Directed Investment": The meaning specified in Section 10.5(a).

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

"Step-Down Obligation": Any Collateral Obligation the Underlying Instruments of which contractually mandate decreases in coupon payments or spread 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 or other similar coupon or spread-reset features).

"Step-Up Obligation": Any Collateral Obligation which provides for an increase, in the case of a Collateral Obligation which bears interest at a fixed-rate, in the *per annum* interest rate on such Collateral Obligation or, in the case of a Collateral Obligation which bears interest at a floating rate, in the spread over that applicable index or benchmark rate, solely as a function of the passage of time.

"Structured Finance Obligation": Any obligation of a special purpose vehicle secured directly by, referenced to, or representing ownership of, a pool of receivables or other assets, including collateralized debt obligations and single-asset repackages.

"Subordinated Investment Management Fee": The fee payable to the Investment Manager in arrears on each Payment Date, including any Redemption Date (other than a Partial Redemption Date or a Re-Pricing Redemption Date that does not coincide with a Scheduled Payment Date), pursuant to the Investment Management Agreement and the Priority of Payments, in an amount equal to 0.35% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to such Payment Date.

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

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

"Supermajority": With respect to any Class of Notes, the Holders of at least 66 2/3% of the Aggregate Outstanding Amount of the Notes of such Class.

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

"Supplemental Reserve Amount": With respect to the proposed application of funds in the Supplemental Reserve Account for a Permitted Use, an amount of funds on deposit in the Supplemental Reserve Account that has been consented to be applied to such Permitted Use by a Majority of the Subordinated Notes.

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

"Target Return": ~~With~~An Internal Rate of Return of 9% on the Aggregate Outstanding Amount of Subordinated Notes issued on the Closing Date, determined with respect to any Payment Date~~, the amount that,~~ after giving effect to amounts to be distributed pursuant to the Priority of Payments on such Payment Date together with all amounts paid to the Holders of the Subordinated Notes pursuant to the Priority of Payments prior to such Payment ~~Date, would cause the Holders of the Subordinated Notes to first achieve an Internal Rate of Return of 9% on the Aggregate Outstanding Amount of Subordinated Notes issued on the Closing~~ Date.

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

"Tax Advice": (a) written advice (including via e-mail) of Cadwalader, Wickersham & Taft LLP or an opinion of other nationally recognized U.S. tax counsel experienced in transactions of the type being addressed that (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer and transaction (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or Investment Manager) and (ii) is intended by the person rendering the advice to be relied upon by the Issuer in determining whether to enter into the transaction, or (b) if the Investment Manager reasonably believes that written advice (which may include email) cannot be obtained pursuant to the preceding clause (a) in a timely manner to enable the Issuer to enter into a particular transaction, oral advice given by Cadwalader, Wickersham & Taft LLP, which oral advice must be documented by the Investment Manager on behalf of the Issuer in writing and confirmed in writing (including via e-mail) by Cadwalader, Wickersham & Taft LLP, in each case as soon as practicable after entering into the particular transaction.

"Tax Event": An event that shall occur upon a change in or the adoption of any U.S. or non-U.S. tax statute or treaty, or any change in or the issuance of any regulation (whether final, temporary or proposed), ruling, procedure or any formal interpretation of any of the foregoing by a related governmental entity, which change, adoption or issuance results or will result in:

(a) any portion of any payment due from any obligor under any Collateral Obligation becoming properly subject to the imposition of U.S. or foreign withholding tax (other than any U.S. withholding tax imposed on a commitment fee or similar fee, to the extent such withholding tax does not exceed 30% of the amount of such fee) which is not compensated for by a "gross-up" provision under the terms of such Collateral Obligation;

(b) any jurisdiction's properly imposing net income, profits or similar tax on the Issuer;

(c) any portion of any payment due under a Hedge Agreement by the Issuer becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is compensated for by a "gross-up" provision under the terms of the Hedge Agreement; or

(d) any portion of any payment due under a Hedge Agreement by a Hedge Counterparty becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is not compensated for by a "gross-up" provision under the terms of the Hedge Agreement;

provided that the total amount of (i) the tax or taxes imposed on the Issuer as set forth in clause (b) of this definition; (ii) the total amount withheld from payments to the Issuer which is not compensated for by a "gross-up" provision as set forth in clauses (a) and (d) of this definition; and (iii) the total amount of any tax "gross-up" payments that are required to be made by the Issuer as set forth in clause (c) of this definition are determined to be in excess of 5.0% of the aggregate interest due and payable on the Collateral Obligations during the Collection Period.

"Tax Guidelines": The Tax Guidelines then in effect under the Investment Management Agreement.

"Tax Jurisdiction": A jurisdiction that is commonly used as the place of organization of special purpose vehicles (including, by way of example, the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Singapore, Curacao, Ireland and the U.S. Virgin Islands) or other countries as may be specified in publicly available published criteria from S&P.

"Tax Redemption": A redemption of the Notes in accordance with Section 9.4.

"Term SOFR": The forward-looking term rate for the applicable Designated Maturity based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Third Party Credit Exposure": The meaning specified in Schedule 5.

"Third Party Credit Exposure Limits": The meaning specified in Schedule 5.

"Transaction Documents": Each of this Indenture, the Investment Management Agreement, the Collateral Administration Agreement, any Hedge Agreements dated as of the Closing Date, the Administration Agreement, the Registered Office Agreement, the Account Agreement and the AML Services Agreement, each as amended from time to time.

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

"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 certification substantially in the form of the applicable Exhibit B.

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

"Trustee": As defined in the first sentence of this Indenture.

"Trustee's Website": The Trustee's internet website, which shall initially be located at https://pivot.usbank.com, or such other address as the Trustee may provide to the Issuer, the Investment Manager and the Rating Agency.

"Total Obligor Indebtedness": With respect to any obligor and Collateral Obligation, the amount of total potential indebtedness (as determined by original or subsequent issuance size, at the time of purchase of such Collateral Obligation by the Issuer, whether drawn or undrawn) under all loan agreements, indentures, and other Underlying Instruments entered into directly or indirectly by such obligor; provided that any principal payments made in respect of such loan agreements, indentures and other Underlying Instruments will not be taken into account for purposes of determining such total potential indebtedness.

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

"Unadjusted Benchmark Replacement Rate": The Benchmark Replacement Rate excluding the Benchmark Replacement Rate Adjustment.

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

"Underlying Asset Maturity": With respect to any Collateral Obligation, (x) the date on which such Collateral Obligation shall be deemed to mature (or its maturity date), which shall be the stated maturity of such Collateral Obligation or (y) if the Issuer has the right to require the issuer or obligor of such Collateral Obligation to purchase, redeem or retire such Collateral Obligation in full (at or above par) on any one or more dates prior to its stated maturity (a "put right") and the Investment Manager certifies to the Trustee that it has exercised such put right with respect to any such date, the maturity date shall be the date specified in such certification.

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

"Unfunded Exposure Account": The account established pursuant to Section 10.3(f).

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

"Unsaleable Asset": (a) Any Defaulted Obligation (during the continuation of an Event of Default only), Equity Security, obligation received in connection with a tender offer, voluntary redemption, exchange offer, conversion, restructuring or plan of reorganization with respect to the obligor, or other exchange or any other security or debt obligation that is part of the Assets, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any asset, claim or other property identified in a certificate of the Investment Manager as having a Market Value of less than U.S.$1,000, in each case with respect to which the Investment Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such Collateral Obligation for at least 90 days and (y) in its commercially reasonable judgment such Collateral Obligation is not expected to be saleable for the foreseeable future.

"Unscheduled Principal Payments": Any principal payments received with respect to a Collateral Obligation 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": Any assignment of, Participation Interest in or other interest in a senior unsecured loan 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.

"USA PATRIOT Act": Collectively, (i) the United States Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, signed into law on and effective as of October 26, 2001, which, among other things, requires that financial institutions, a term that includes bank, broker-dealers and investment companies, establish and maintain compliance programs to guard against money laundering activities, and (ii) the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions and money laundering.

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

"U.S. Person": The meaning specified in Section 7701(a)(30) of the Code.

"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.

"Volcker Rule": Section 13 of the Bank Holding Company Act of 1956, as amended from time to time, and any applicable implementing regulations.

"Weighted Average Fixed Coupon": As of any Measurement Date, an amount equal to the number, expressed as a percentage, obtained by *dividing*:

(a) the sum of (i) in the case of each fixed-rate Collateral Obligation, the stated interest coupon on such Collateral Obligation times the Principal Balance of such Collateral Obligation (excluding any non-cash interest); *plus* (ii) to the extent that the amount obtained in subclause (i) is insufficient to satisfy the Minimum Fixed Coupon Test, the Excess Weighted Average Floating Spread (if any); *by*

(b) the Aggregate Principal Balance of the fixed-rate Collateral Obligations as of such Measurement Date;

provided that in the case of each of the foregoing clauses (a) and (b), in calculating the Weighted Average Fixed Coupon in respect of any Step-Down Obligation, the coupon of such Collateral Obligation shall be the lowest permissible coupon pursuant to the Underlying Instruments of the obligor of such Step-Down Obligation.

"Weighted Average Floating Spread": As of any Measurement Date, a fraction (expressed as a percentage) obtained by:

(a) *multiplying* the Principal Balance of each floating rate Collateral Obligation held by the Issuer as of such Measurement Date *by* its Effective Spread;

(b) (1) *summing* the amounts determined pursuant to clause (a) and (2) adding thereto an amount (not less than zero) equal to the product of (x) the Reference Rate for the Floating Rate Notes and (y) the amount, if any, by which the Aggregate Principal Balance of all floating rate Collateral Obligations exceeds the amount equal to the Reinvestment Target Par Balance *minus* the Aggregate Principal Balance of all fixed-rate Collateral Obligations; and

(c) *dividing* the sum determined pursuant to clause (b) *by* the lesser of (1) the sum of the Aggregate Principal Balance of all floating rate Collateral Obligations held by the Issuer as of such Measurement Date and (2) the product of the Reinvestment Target Par Balance and a fraction, the numerator of which is the Aggregate Principal Balance of all floating rate Collateral Obligations and the denominator of which is the Aggregate Principal Balance of all Collateral Obligations;

provided, that in calculating the Weighted Average Floating Spread, Defaulted Obligations will not be included; provided, further, that, for purposes of determining compliance with the S&P

CDO Monitor Test, (x) the Weighted Average Floating Spread will be calculated by *summing* the amounts determined pursuant to clause (a) above and *dividing by* the sum of the Aggregate Principal Balance of all floating rate Collateral Obligations held by the Issuer as of such Measurement Date, and (y) if the Weighted Average Floating Spread as of any date of determination determined as provided above is less than the S&P CDO Monitor Weighted Average Floating Spread, an amount equal to the Excess Weighted Average Fixed Coupon, if any, as of such date will be added to the Weighted Average Floating Spread to the extent necessary to cause the Weighted Average Floating Spread to equal the S&P CDO Monitor Weighted Average Floating Spread.

"Weighted Average Life": As of any Measurement Date, with respect to each Collateral Obligation (other than any Defaulted Obligations), the number obtained by (i) *summing* the products obtained by *multiplying* (a) the Average Life at such time of each such Collateral Obligation *by* (b) the Aggregate Principal Balance of such Collateral Obligation and (ii) *dividing* such sum *by* the Aggregate Principal Balance at such time of all Collateral Obligations (excluding any Defaulted Obligations).

"Weighted Average Life Test": A test that will be 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 greater of (i) zero and (ii) ~~6.00~~7 years *minus* the number of full quarters elapsed since the ~~Closing~~Amendment Date. For the avoidance of doubt, quarter will mean 0.25 of a year.

"Weighted Average S&P Recovery Rate": The meaning specified in Schedule 5.

"Zero-Coupon Security": Any Collateral Obligation that at the time of purchase does not by its terms provide for the payment of cash interest; provided that if after such purchase such Collateral Obligation provides for the payment of cash interest, it will cease to be a Zero-Coupon Security.

Section 1.2 Assumptions as to Pledged Obligations.

Unless otherwise specified, the assumptions set forth below (the "Collateral Assumptions") shall be applied in connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligation, or any payments on any other assets included in the 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 Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account.

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

(b) For purposes of calculating the Coverage Tests, except as otherwise specified in the Coverage Tests, 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 Pledged Obligation (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 Pledged Obligation (including the proceeds of the sale of such Pledged Obligation 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 paid 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 a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited 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. All such amounts calculated pursuant to this Section 1.2(d) are estimates and may differ from the actual amounts available to make distributions hereunder, and no Person shall have any obligation to make any payment hereunder due to the assumed amounts calculated under this Section 1.2(d) being greater than the actual amounts available. For purposes of the applicable determinations required by Section 10.6(b)(iv), Article XII and the definition of Interest Coverage Ratio, the expected interest on Secured Notes and floating rate Collateral Obligations shall be calculated using the then-current interest rates applicable thereto.

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

(f) For purposes of calculating the Moody's Weighted Average Rating Factor, any Collateral Obligation that is a Defaulted Obligation shall be excluded.

(g) For purposes of calculating the Target Return, the purchase price of the Subordinated Notes issued on the Closing Date shall be deemed to be 100%.

(h) Except as otherwise provided herein, Defaulted Obligations shall not be included in the calculation of the Collateral Quality Test.

(i) 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.

(j) For purposes of calculating compliance with the Investment Criteria, upon the direction of the Investment Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the maturity, redemption, sale or other disposition of Collateral Obligations shall be deemed to have the characteristics of such Collateral Obligations until reinvested in additional Collateral Obligations. Such calculations shall be based upon the Principal Balance of such Collateral Obligations, 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 Obligations or Credit Risk Obligations.

(k) 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.

(l) For purposes of calculating clauses (iii) and (vii) of the definition of Concentration Limitations, without duplication, 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 Collateral Obligation that is a Senior Secured Loan.

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

(n) Unless otherwise specified, any reference to the fee payable under Section 11.1 to an amount calculated with respect to a period at a *per annum* rate shall be computed on the basis of a 360-day year of twelve 30-day months. Any fees applicable to periods shorter than or longer than a calendar quarter shall be prorated to the actual number of days within such period.

(o) Unless otherwise specified, test calculations that evaluate to a percentage shall be rounded to the nearest ten-thousandth and test calculations that evaluate to a number shall be rounded to the nearest one-hundredth.

(p) Unless otherwise specifically provided herein, all calculations required to be made and all reports which are to be prepared pursuant to this Indenture shall be made on the basis of the trade date.

(q) Determination of the purchase price of a Collateral Obligation shall be made independently each time such Collateral Obligation is purchased by the Issuer and pledged to the Trustee, without giving effect to whether the Issuer has previously purchased such Collateral Obligation (or an obligation of the related borrower or issuer).

(r) For purposes of the calculation of the Weighted Average Floating Spread, the Weighted Average Fixed Coupon and the Interest Coverage Test (and all interest-related component calculations of such calculations and tests, including when such a component calculation is calculated independently), the applicable tax rate shall be applied with respect to any Collateral Obligation (including, in the case of a floating rate Collateral Obligation, the applicable index) that has been held in an Issuer Subsidiary. Any future anticipated tax liabilities with respect to an asset held by such Issuer Subsidiary shall be excluded from the calculation of the Weighted Average Floating Spread, the Weighted Average Fixed Coupon and the Interest Coverage Test.

(s) If withholding tax is imposed on commitment fees or other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, the calculations of the Weighted Average Floating Spread will be made on a net basis after taking into account such withholding, unless the obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(t) Any reference to LIBOR applicable to any Floating Rate Notes as of any Measurement Date during the first Interest Accrual Period will mean LIBOR for the relevant portion of the first Interest Accrual Period as determined on the preceding Interest Determination Date.

(u) For purposes of calculating the Collateral Quality Test, DIP Collateral Obligations shall be treated as having an S&P Recovery Rate equal to the S&P Recovery Rate for Senior Secured Loans.

Section 1.3 Rules of Construction.

The definitions of terms in Section 1.1 are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word "including" shall mean "including without limitation." All references in this Indenture to designated "Articles," "Sections," "Subsections" and other subdivisions are to the designated articles, sections, subsections and other subdivisions of this Indenture. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, subsection or other subdivision.

ARTICLE II

THE SECURITIES

Section 2.1 Forms Generally.

The Notes and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other

variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuers executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note. Global Notes and Certificated Notes may have the same identifying number (*e.g.* CUSIPs).

Section 2.2 Forms of Notes.

(a) The forms of the Notes will be as set forth in the applicable Exhibit A.

(b) Except for Certificated Notes, Notes offered to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S will be issued as Regulation S Global Notes with the applicable legend set forth in the applicable Exhibit A added thereto, which will be deposited 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.

(c) Except for Certificated Notes, Notes sold to QIB/QPs in reliance on Rule 144A will be issued initially in the form of one or more Rule 144A Global Notes with the applicable legend set forth in the applicable Exhibit A added thereto, which will be deposited with the Trustee as custodian for DTC and registered in the name of a nominee of DTC.

(d) All Class E Notes and Subordinated Notes held by Benefit Plan Investors or Controlling Persons, except with respect to purchases by Benefit Plan Investors or Controlling Persons on the Closing Date or the Amendment Date, will be evidenced by Certificated Notes.

(e) The aggregate principal amount of 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.

(f) Book Entry Provisions. This Section 2.2(f) shall apply only to Global Notes deposited with or on behalf of DTC. Agent Members and owners of beneficial interests in Global Notes shall have no rights under this Indenture with respect to any Global Notes held by the Trustee, as custodian for DTC and DTC may be treated by the Co-Issuers, the Trustee, and any agent of the Co-Issuers or the Trustee as the absolute owner of such Note for purposes of this Indenture. Notwithstanding the foregoing, nothing herein shall prevent the Co-Issuers, the Trustee, or any agent of the Co-Issuers or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by 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.

(g) CUSIPs. As an administrative convenience or in connection with a Re Pricing, implementation of the Bankruptcy Subordination Agreement, actions related to Non Permitted Holders or complying with FATCA and the Cayman FATCA Legislation or as otherwise expressly contemplated in this Indenture, the Applicable Issuers or the Issuer's agent

may obtain a separate CUSIP or separate CUSIPs (or similar identifying numbers) for all or a portion of any Class and provide written notice to the Investment Manager, the Co Issuers, the Trustee and the Collateral Administrator.

(h) Certificated Notes will also be issued to Purchasers who request Certificated Notes.

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 to U.S.$398,700,000 aggregate principal amount of Notes (except for (i) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.6, (ii) Deferred Interest, (iii) Additional Notes or (iv) Replacement Notes issued in connection with a Refinancing). Such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation	Class A Notes	Class B Notes	Class C-1 Notes	Class C-2 NotesClass D Notes	Class E Notes	Subordinated Notes
Type	Floating Rate	Floating Rate	Deferrable Floating Rate	Deferrable Fixed RateDeferrable Floating Rate	Deferrable Floating Rate	Subordinated Notes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-IssuersCo-Issuers	Issuer	Issuer
Initial Principal Amount / Face Amount (U.S.$)	$~~259,000,000~~259,500,000	$~~54,000,000~~48,500,000	$~~21,000,000~~14,000,000	$~~18,000,000~~10,000,000$20,000,000	$16,000,000	$30,700,000
Interest Rate*	Reference Rate + ~~1.17~~1.06%	Reference Rate + ~~1.70~~1.55%	Reference Rate + ~~2.35~~2.00%	3.46%Reference Rate + ~~3.30~~2.85%	Reference Rate + ~~5.95~~6.12%	N/A
Initial Ratings Expected S&P Initial Rating	"AAA(sf)"	"AA(sf)"	"A(sf)"	"A(sf)""BBB-(sf)"	"BB-(sf)"	N/A
Stated Maturity (Payment Date)	April ~~2029~~2031	April ~~2029~~2031	April ~~2029~~2031	April ~~2029~~2031April 2031	April ~~2029~~2031	April ~~2029~~2031
Minimum Denominations (U.S.$)** (Integral Multiples)	$100,000 ($1.00)	$100,000 ($1.00)	$100,000 ($1.00)	$100,000 ($1.00)$100,000 ($1.00)	$100,000 ($1.00)	$100,000 ($1.00)
Ranking:						
Pari Passu Class	None	None	~~None~~C-2	C-1None	None	None
Priority Class	None	A	A, B	A, BA, B, C	A, B, C, D	A, B, C, D, E
Junior Class	B, C, D, E, Subordinated Notes	C, D, E, Subordinated Notes	D, E, Subordinated Notes	D, E, Subordinated NotesE, Subordinated Notes	Subordinated Notes	None
Deferred Interest Notes	No	No	Yes	YesYes	Yes	N/A
Re-Pricing Eligible Notes	No	Yes	Yes	YesYes	Yes	N/A
Listed Notes	Yes	Yes	Yes	YesYes	Yes	Yes
Form	Book-Entry	Book-Entry	Book-Entry	Book-EntryBook-Entry	Book-Entry (Physical for Benefit Plan Investors and Controlling Persons, except on the ~~Closing~~Amendment Date)	Book-Entry (Physical for Benefit Plan Investors and Controlling Persons, except on the Closing Date)

* The spread over the Reference Rate applicable with respect to any Class of Secured Notes identified in the table above as Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.9.

** Interests in the Notes may be issued on the Closing Date or issued or transferred after the Closing Date to or from the Investment Manager or its Affiliates in lower denominations if, with respect to any transfer from the Investment Manager or its Affiliates to a transferee that is not the Investment Manager or its Affiliate, after giving effect thereto, the transferee owns at least the specified minimum denomination of the Class being transferred.

(b) The Notes shall be issued in Minimum Denominations.

Section 2.4 Additional Notes.

(a) At any time within the Reinvestment Period, as long as no Event of Default has occurred and is continuing (or, in the case of an issuance solely of additional Subordinated Notes and/or Junior Mezzanine Notes, at any time), subject to the written approval of (x) unless such issuance is a Risk Retention Issuance, a Majority of the Subordinated Notes, (y) in the case of an additional issuance of Secured Notes unless such issuance is a Risk Retention Issuance, a Majority of the Controlling Class and (z) the Investment Manager, the Applicable Issuers may, pursuant to a supplemental indenture in accordance with Section 8.1 hereof, issue (i) additional Notes of each Class, (ii) additional Subordinated Notes only, or (iii) additional Junior Mezzanine Notes (collectively, "Additional Notes").

(b) The issuance of Additional Notes shall be subject to the following conditions:

(i) in the case of an issuance of additional Notes of each Class, such issuance is on a *pro rata* basis with respect to each Class of Notes ~~or on a *pro rata* basis for all Classes that are subordinate to the Class A Notes, except, in each case,~~, except that (A) a larger proportion of Junior Mezzanine Notes and/or Subordinated Notes may be issued, (B) any Class may be issued as a component of a new class of combination security and (C) Pari Passu Classes shall be treated as a single Class and the *pro rata* amount of the Additional Notes of the combined Class may be allocated between the Pari Passu Classes as determined by the Issuer;

(ii) ~~such~~an issuance of additional Notes may not exceed 100% of the respective original principal amount of the applicable Class or Classes (excluding Junior Mezzanine Notes and Subordinated Notes);

(iii) notice has been given to the Rating Agency;

(iv) (x) in the case of an issuance of Additional Notes of a Class of one or more Secured Notes, the proceeds (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds or used to purchase additional Collateral Obligations in accordance with this Indenture and (y) in the case of an issuance of additional Subordinated Notes and/or Junior Mezzanine Notes, the proceeds (net of

fees and expenses incurred in connection with such issuance) may be treated as Principal Proceeds, Interest Proceeds or applied in accordance with any other Permitted Use;

(v) no Additional Notes will be senior to the Class A Notes;

(vi) after giving effect to such issuance, the Overcollateralization Ratio with respect to each Class is not reduced;

(vii) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters will be delivered to the Trustee to the effect that any additional Class A Notes, Class B Notes, Class C-1 Notes, Class C-2 Notes and Class D Notes will be treated, and any additional Class E Notes should be treated, as indebtedness for U.S. federal income tax purposes, provided, however, that the opinion described in this clause will not be required with respect to any additional notes that bear a different securities identifier from the Notes of the same Class that were issued on the Closing Date or Amendment Date, as applicable, and are Outstanding at the time of the additional issuance;

(viii) such issuance is accomplished in a manner that will allow the Issuer to accurately provide the information required to be provided to the Holders, including Holders of additional Notes, under Treasury regulations section 1.1275-3(b)(1); and

(ix) an Officer's certificate of the Issuer is delivered to the Trustee stating that the foregoing conditions (i) through (viii) have been satisfied.

(c) The terms and conditions of the Additional Notes of each Class issued pursuant to this Section 2.4 shall be identical to those of the initial Notes of that Class (except that the interest due on the Additional Notes that are Secured Notes shall accrue from the issue date of such Additional Notes and the interest rate of such Additional Notes may be lower (but not higher) than those of the initial Secured Notes of that Class). Interest on the Additional Notes that are Secured Notes shall be payable commencing on the first Payment Date following the issue date of such Additional Notes (if issued prior to the applicable Record Date). The Additional Notes shall rank *pari passu* in all respects with the initial Notes of that Class.

(d) Except with respect to Notes issued in a Risk Retention Issuance to the Investment Manager or an affiliate thereof, any Additional Notes of each Class issued pursuant to this Section 2.4 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. Any additional Junior Mezzanine Notes of a class of Junior Mezzanine Notes that does not already exist shall, to the extent reasonably practicable, be offered first to the existing Holders of Subordinated Notes in such amounts as are necessary to allow each such Holder to purchase a share of such additional Junior Mezzanine Notes that is proportional to its then-current ownership of Subordinated Notes. Any Holder of existing Notes that has not, within ten Business Days after delivery of such offer by or on behalf of the Issuer, accepted an offer required to be made by this paragraph shall be deemed to have declined to purchase the Additional Notes subject to such offer.

Section 2.5 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 Issuer or the Co-Issuer, as applicable, shall bind the Issuer and the Co-Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order shall, in connection with a transfer of Notes hereunder, be deemed to have been provided upon the delivery of an executed Note to the Trustee), shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

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

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

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

Section 2.6 Registration, Registration of Transfer and Exchange.

(a) The Issuer shall cause to be kept a register (the "Register") at the Corporate Trust Office 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 Issuer Only 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" for the purpose of maintaining the Register and registering Notes and transfers of such Notes. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer shall give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes.

Subject to this Section 2.6, upon surrender for registration of transfer of any Certificated Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any Minimum Denomination and of a like aggregate principal or face amount.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any Minimum Denominations and of like aggregate principal or face amount, upon surrender of the Certificated Notes to be exchanged at such office or agency. Whenever any Certificated Note is surrendered for exchange, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, the Certificated Notes that the Holder making the exchange is entitled to receive.

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, solely in the case of the Co-Issued Notes, the Co-Issuer, evidencing the same debt and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Certificated Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or such Holder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in Notes Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

No service charge shall be made for any registration of transfer or exchange of Notes, but the Co-Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any transfer, tax or other governmental charge payable in connection therewith. The

Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and the transferee.

(b) (i) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause either of the Co-Issuers or the pool of collateral to become subject to the requirement that it register as an investment company under the Investment Company Act.

(ii) No Note may be offered, sold or delivered or transferred (including, without limitation, by pledge or hypothecation) except (A) to (1) a non-"U.S. person" (as defined under Regulation S) in accordance with the requirements of Regulation S or (2) a QIB/QP and (B) in accordance with any applicable law.

(iii) No Note may be offered, sold or delivered (i) as part of the distribution by the Initial Purchaser at any time or (ii) otherwise until 40 days after the Closing Date within the United States or to, or for the benefit of, "U.S. persons" (as defined in Regulation S) except in accordance with Rule 144A or an 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 for which the purchaser is acting as a fiduciary or agent. The Notes may be sold or resold, as the case may be, in offshore transactions to non "U.S. persons" (as defined in Regulation S) in reliance on Regulation S. No Rule 144A Global Note may at any time be held by or on behalf of any Person that is not a QIB/QP, and no Regulation S Global Note may be held at any time by or on behalf of any U.S. person. None of the Co-Issuers, the Trustee or any other Person may register the Notes under the Securities Act.

(c) (i) No transfer of an interest in an Issuer Only Note to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person will be effective, and the Trustee, the Registrar and the Applicable Issuer will not recognize any such transfer, if such transfer would result in Benefit Plan Investors holding 25% or more of the Aggregate Outstanding Amount of any Class of Issuer Only Notes, determined in accordance with the Plan Asset Regulation and this Indenture assuming, for this purpose, that all of the representations made (or, in the case of Global Notes, deemed to be made) by Holders of such 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 in accordance with the Plan Asset Regulation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any Issuer Only Notes held by a Controlling Person shall be excluded and treated as not being Outstanding. With respect to any interest in an Issuer Only Note that is purchased by a Controlling Person on the Closing Date or Amendment Date and represented by a Global Note, if such Controlling Person notifies the Trustee that all or a portion of its interest in such Global Note has been transferred under Section 2.6 to a transferee that is not a Controlling Person, such transferred interest will no longer be excluded for the calculation of this clause (c)(i).

(ii) No transfer of a beneficial interest in a Note will be effective, and the Trustee and the Applicable Issuer will not recognize any such transfer, if the transferee's acquisition, holding and disposition of such interest would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law or other applicable law), unless an exemption is available and all conditions have been satisfied.

(d) The Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the requirements or terms of the Securities Act, applicable state securities laws, ERISA, the Code or the Investment Company Act; except that if a certificate is specifically required by the terms of this Section 2.6 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether it conforms substantially on its face to the applicable requirements of this Section 2.6. Notwithstanding the foregoing, the Trustee, relying solely on representations made or deemed to have been made by Holders of Issuer Only Notes shall not permit any transfer of any Class of Issuer Only Notes if such transfer would result in a Benefit Plan Investor holding 25% or more of the Aggregate Outstanding Amount of any Class of Issuer Only Notes, in each case as calculated pursuant to the Plan Asset Regulation.

(e) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any shares of the Issuer to U.S. Persons.

(f) So long as a Global Note remains Outstanding and is held by or on behalf of DTC, transfers of such Global Note, in whole or in part, shall only be made in accordance with Section 2.2(f), this Section 2.6(f), Section 2.6(g) and Section 2.6(h).

(i) Subject to clauses (ii) and (iii) of this Section 2.6(f), 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 in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such Holder (provided that such Holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the Minimum Denomination applicable to such Holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (B) a written order given in

accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase and (C) a Transfer Certificate, then the Registrar shall implement the Global Note Procedures.

(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 in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the Minimum Denomination applicable to such Holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase and (B) a Transfer Certificate, then the Registrar shall implement the Global Note Procedures.

(g) Transfers of Certificated Notes shall only be made in accordance with Section 2.2(b) and this Section 2.6(g).

(i) Transfer and Exchange of Certificated Notes to Certificated Notes. If a Holder of a Certificated Note wishes at any time to exchange its interest in such Certificated Note for a Certificated Note or to transfer such Certificated Note to a Person who wishes to take delivery in the form of a Certificated Note, such Holder may exchange or transfer its interest upon delivery of the documents set forth in the following sentence. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a Transfer Certificate, the Registrar shall cancel such Certificated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuers and authentication and delivery by the Trustee, deliver one or more Certificated Notes bearing the same designation as the Certificated Note endorsed for transfer, registered in the names specified in the assignment set forth in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Note surrendered by the transferor), and in Minimum Denominations.

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

subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Note. Upon receipt of (A) a Transfer Certificate executed by the transferee and (B) instructions from Euroclear, Clearstream and/or DTC, as the case may be, if required, the Registrar shall implement the Global Note Procedures and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Notes, registered in the names specified in the Transfer Certificate above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Global Note transferred by the transferor), and in Minimum Denominations.

(iii) Transfer of Certificated Notes to Regulation S Global Notes. If a Holder of a Certificated Note wishes at any time to exchange its interest in such Certificated Note for a beneficial interest in a Regulation S Global Note or to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Certificated Note for beneficial interest in a Regulation S Global Note of the same Class. Upon receipt of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee; (B) a Transfer Certificate executed by the transferor; (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Regulation S Global Notes in an amount equal to the Certificated Notes to be transferred or exchanged; and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account of DTC and/or Euroclear or Clearstream accounts to be credited with such increase, the Registrar shall implement the Global Note Procedures.

(iv) Transfer of Certificated Notes to Rule 144A Global Notes. If a Holder of a Certificated Note wishes at any time to exchange its interest in such Note for a beneficial interest in a Rule 144A Global Note or to transfer such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Note for a beneficial interest in a Rule 144A Global Note of the same Class. Upon receipt by the Registrar of (A) in the case of the Holder of a Certificated Note, such Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a Transfer Certificate from the transferor, (C) instructions given in accordance with DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Notes of the same Class in an amount equal to the Certificated Notes to be transferred or exchanged and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC to be credited with such increase, the Registrar shall implement the Global Note Procedures.

(h) The Trustee, the Registrar and the Issuer shall be entitled to conclusively rely on any Transfer Certificate delivered pursuant to this Section 2.6 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

(i) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable Exhibit A, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(j) Each purchaser of an interest in Notes, including transferees and each beneficial owner of an account on whose behalf an interest in Notes is being purchased (each, a "Purchaser"), represented by an interest in a Global Note shall be deemed to have represented and agreed as follows:

(i) (A) In the case of Regulation S Global Notes, is 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.

(B) In the case of Rule 144A Global Notes, (1) it is both (x) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (y) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers" and (2) it is acquiring its interest in such Notes for its own account or for one or more accounts all of the Holders of which are Qualified Institutional Buyers and Qualified Purchasers and as to which accounts it exercises sole investment discretion.

(ii) If it is a U.S. person (as defined under Regulation S) (A) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (x) all of the beneficial owners of its

outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a "qualified purchaser" and (y) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a "qualified purchaser;" and (B) it is acquiring such Notes for investment and not for sale in connection with any distribution thereof in violation of the Securities Act and was not formed for the purpose of investing in such Notes and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will not hold such Notes for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in this Indenture, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes, and further that all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

(iii) In connection with its purchase of such Notes: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates; (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) it has read and understands the Offering Circular for such Notes; (E) it will hold and transfer at least the Minimum Denomination of such Notes, except as otherwise agreed with the Issuer; (F) it is a sophisticated investor and is purchasing such Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (G) it understands that such Notes are illiquid and it is prepared to hold such Notes until their maturity; (H) it is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; and (I) it agrees not to, at any time, offer to buy or offer to sell such 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; provided that none of the representations in clauses (A) through (C) is made by the Investment Manager or any account for which the Investment Manager or any of its Affiliates acts as investment adviser.

(iv) It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. It understands that neither of the Co-Issuers nor the pool of collateral has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

(v) It will provide notice to each person to whom it proposes to transfer any interest in such Notes of the transfer restrictions and representations set forth in this Indenture, including the Exhibits referenced therein.

(vi) It agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. It agrees and acknowledges that the covenant set forth in the preceding sentence is 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 Investment Manager to enter into each Transaction Document to which it is a party and is an essential term of the Indenture and the Notes. In the case of Secured Notes, it further acknowledges and agrees that it is subject to the Bankruptcy Subordination Agreement. The Issuer will direct the Trustee in writing to segregate payments and, at the expense of the Issuer, take other reasonable steps to effect the foregoing. In order to give effect to the foregoing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class of Secured Notes held by each Filing Holder. Any Holder or beneficial owner of Notes, the Investment Manager, the Trustee, 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, or other proceedings under Cayman Islands law, U.S. federal or state bankruptcy law or similar laws.

(vii) It understands and agrees that such Notes are limited recourse obligations of the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Assets in accordance with the Priority of Payments, and following realization of the Assets and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith will be extinguished and will not thereafter revive.

(viii) It acknowledges and agrees that (A) the Issuer has the right to compel any Non-Permitted Holder to sell its interest in such Notes or to sell such interest on behalf of such Non-Permitted Holder, and (B) in the case of Re-Pricing Eligible Notes, the Issuer has the right to compel any non-consenting Holder to sell its interest in such Notes, to sell such interest on behalf of such non-consenting Holder or to redeem such Notes.

(ix) It acknowledges and agrees that (A) the Trustee will provide to the Issuer and the Investment Manager upon reasonable request all reasonably available information in the possession of the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Investment Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) the Trustee will provide to the Issuer and the Investment Manager upon request a list of Holders (and, with respect to each Certifying Holder, unless such Certifying Holder instructs the Trustee in writing otherwise, the Trustee will upon request of the Issuer or the Investment Manager share with the Issuer and the Investment Manager the identity of such Certifying Holder, as identified to the Trustee by written certification from such Certifying Holder), (C) the Trustee will obtain and provide to the Issuer and the Investment Manager upon request a list of participants in DTC, Euroclear or Clearstream holding positions in the Notes, (D) the Issuer will provide, upon request of a Holder of Subordinated Notes, any information in the Issuer's possession or reasonably available to the Issuer that such Holder reasonably requests to assist it with regard to any filing requirements it may have as a result of the controlled foreign corporation rules under the Code, which may include the identity of Holders of Subordinated Notes and that by accepting any such information, each Holder shall be deemed to have agreed that such information will be used for no purpose other than such filing and (E) subject to the duties and responsibilities of the Trustee set forth in the Indenture, the Trustee will have no liability for any such disclosure under (A), (B), (C) or (D) or the accuracy thereof; provided that if instructed by such Certifying Holder, the Trustee will not (i) except as required by applicable law, rule, regulation, order, decree or other requirement having the force of law, disclose any information regarding such Holder or Certifying Holder provided by such Holder or Certifying Holder to the Trustee or (ii) include such Holder or beneficial owner provided on any list of Holders or Certifying Holders provided to any other Person.

(x) Unless otherwise agreed with the Issuer or the Investment Manager, it agrees to provide to the Issuer and the Investment Manager all information reasonably available to it that is reasonably requested by the Investment Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Investment Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Investment Manager from time to time.

(xi) It is not a member of the public in the Cayman Islands.

(xii) It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the

European Union, Switzerland or any other applicable jurisdiction, and its purchase of such Notes will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise.

(xiii) It understands, represents and agrees as provided in Section 2.15 of this Indenture.

(xiv) (A) Its acquisition, holding and disposition of such Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law) unless an exemption is available and all conditions have been satisfied.

(B) If it is a Benefit Plan Investor, (i) none of the Transaction Parties, or any of their affiliates, has provided any investment advice within the meaning of Section 3(21) of ERISA, and the regulations thereunder, to the Benefit Plan Investor or any fiduciary or other person making the decision to invest the assets of the Benefit Plan Investor (the "Fiduciary") in connection with the Benefit Plan Investor's acquisition of Notes; and (ii) the Fiduciary is exercising its own independent judgment in evaluating the transaction.

(C) In the case of Issuer Only Notes, for so long as it holds a beneficial interest in such Notes, unless otherwise specified in a signed investor representation letter in connection with the Closing Date or the Amendment Date, it is not a Benefit Plan Investor or a Controlling Person.

(D) It understands that the representations made in this clause shall be deemed made on each day from the date of its acquisition of an interest in such Notes through and including the date on which it disposes of such interest. If any such representation becomes untrue, or if there is a change in its status as a Benefit Plan Investor or a Controlling Person, it will immediately notify the Issuer and Trustee. It agrees to indemnify and hold harmless the Co-Issuers, the Trustee, the Initial Purchaser and the Investment Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any such representation being untrue.

(xv) It understands that the foregoing representations and agreements will be relied upon by the Transaction Parties and their respective counsel, and it hereby consents to such reliance.

(k) Each Person who becomes an owner of a Certificated Note will be required to provide a Transfer Certificate.

(l) Any purported transfer of a Note not in accordance with this Section 2.6 shall be null and void and shall not be given effect for any purpose whatsoever.

Section 2.7 Mutilated, Defaced, Destroyed, Lost or Stolen Note.

If (a) any mutilated or defaced Certificated 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, and any agent of the Applicable Issuers, the Trustee and such Transfer Agent, such security or indemnity as may be reasonably required by them to save each of them harmless, including, without limitation, to the Transfer Agent (i) a valid lost instrument bond covering the full value of the relevant Notes to be replaced, (ii) a corporate resolution dated no earlier than six months prior to the request for the replacement Note validating the authority of the medallion guaranteed signature of the signatory on behalf of the applicant, (iii) a power of attorney for a signer on behalf of the surety, (iv) such other evidence (including evidence as to the certificate number of the Note in question) and indemnity and/or prefunding and/or security in respect thereof as the Registrar and/or the Issuer may require, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order (which Issuer Order shall be deemed to have been provided upon the delivery of an executed Note to the Trustee), the Trustee shall authenticate and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Certificated 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 Certificated 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 2.7, the Applicable Issuers, the Trustee or the applicable Transfer Agent 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 2.7 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 2.7, to all the benefits of this Indenture equally and proportionately with any and all other Note of the same Class duly issued hereunder.

The provisions of this Section 2.7 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 2.8 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 in the case of the Secured Notes, on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date). Payment of interest on each Class of Secured Notes (and payments of Interest Proceeds to the Holders of the Subordinated Notes) shall be subordinated to the payments of interest on the related Priority Classes. So long as any Priority Classes are Outstanding with respect to any Class of Deferred Interest Notes, any payment of interest due on such Class of Deferred Interest Notes for which funds are not available in accordance with the Priority of Payments on any Payment Date ("Deferred Interest" with respect thereto) will be added to the aggregate principal amount of such Class and shall not be considered due and payable for purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of the Payment Date (i) on which funds are available to pay such interest under the Priority of Payments, (ii) which is a Redemption Date with respect to such Class of Deferred Interest Notes, and (iii) which is the Stated Maturity of such Class of Deferred Interest Notes.

Interest shall cease to accrue on each Class of Secured Notes, or in the case of a partial repayment, on such part, from the date of repayment or the respective Stated Maturity unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal. To the extent lawful and enforceable, (x) Deferred Interest and (y) the interest on any Class A Notes or Class B Notes or, if no Class A Notes or Class B Notes are Outstanding, the Controlling Class that is not paid when due and payable shall accrue interest at the Interest Rate for such Class until paid as provided herein.

Subordinated Notes will receive distributions of Interest Proceeds on each Payment Date in accordance with the Priority of Interest Proceeds; provided that any interest on the Subordinated Notes which is not available to be paid on a Payment Date in accordance with the Priority of Payments will not be payable on such Payment Date or any date.

(b) Each Secured Note matures at par and is due and payable on the Stated Maturity, unless such Note has been previously repaid or becomes due and payable at an earlier date by acceleration, redemption or otherwise. Prior to the Stated Maturity, principal shall be paid as provided in the Priority of Payments; provided that, except as otherwise provided in Article IX and the Priority of Payments, the payment of principal on each Secured Note (x) may

only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Priority Class and other amounts in accordance with the Priority of Payments. Each Subordinated Note will mature on the Stated Maturity, unless such Note has been previously repaid or becomes due and payable at an earlier date by redemption or otherwise. Holders of Subordinated Notes will receive distributions of Principal Proceeds, if any, in accordance with the Priority of Principal Proceeds only after each Priority Class is paid in full. Any payment of principal of any Note which is not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Stated Maturity or any Redemption Date), 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 each Class of Notes shall be made in accordance with the Priority of Payments.

(d) Payments made on the Subordinated Notes from Principal Proceeds will be characterized by the Issuer as principal payments and payments made on the Subordinated Notes from Interest Proceeds will be characterized by the Issuer as interest payments.

(e) As a condition to payments on any Note without the imposition of withholding or back-up withholding tax, the Trustee and any Paying Agent shall require certification acceptable to it (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with all applicable attachments), or any successors to such IRS forms) 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 deduct or withhold from payments in respect of such Note under any present or future law or regulation of the United States and any other applicable jurisdiction, or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation and the delivery of any information required under FATCA (including the Cayman FATCA Legislation) to determine if the Issuer is subject to withholding or payments by the Issuer are subject to withholding. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes 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.

(f) Payments in respect of any Notes shall be made by the Trustee or by a Paying Agent in United States dollars to (i) DTC or its designee with respect to a Global Note and (ii) the Holder or its designee with respect to a Certificated Note, in each case by wire transfer, as directed by the Holder, in immediately available funds, provided that in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee or the applicable Paying Agent, on or before the related Record Date; provided, further, that if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of a Certificated Note, the Holder thereof shall present and surrender such Note to the office designated by the Trustee on or prior to such Maturity; provided, however, that if the Trustee, the Collateral

Administrator and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. Neither the Co-Issuers, the Trustee, the Investment 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 is to be made on any Certificated Note (other than on the Stated Maturity), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than 10 days prior to the date on which such payment is to be made provide notice which shall specify the date on which such payment shall be made, the amount of such payment per $100,000 original principal amount and the place where such Certificated Notes may be presented and surrendered for such payment.

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

(h) Interest accrued with respect to the Floating Rate Notes will be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or for the first Interest Accrual Period, the related portion thereof) *divided by* 360. Interest accrued with respect to any Class of Fixed Rate Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

(i) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments made on any Payment 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.

(j) Notwithstanding any other provision of this Indenture, the obligations of the Co-Issuers under the Co-Issued Notes and this Indenture are limited recourse obligations of the Co-Issuers and the obligations of the Issuer under the Issuer Only Notes are limited recourse obligations of the Issuer, payable solely from the proceeds of the Assets in accordance with the Priority of Payments 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 (or, in the case of the Issuer Only Notes, the Issuer) hereunder or in connection herewith shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, member, manager, shareholder or incorporator of either the Co-Issuers, the Investment Manager or their respective successors or assigns for any amounts payable under the Notes or (except as otherwise provided herein or in the Investment Management Agreement) this Indenture.

(k) Subject to the foregoing provisions of this Section 2.8, 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 of unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.9 Persons Deemed Owners.

The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee may treat as the owner of each Note the Person in whose name such Note is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Notes and on any other date for all other purposes whatsoever (whether or not such payment is overdue), and neither the Issuer, the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuers or the Trustee shall be affected by notice to the contrary.

Section 2.10 Surrender of Notes; Cancellation.

(a) Notwithstanding anything herein to the contrary, no Note may be surrendered (including any surrender in connection with any abandonment) for any purpose other than for payment in full, registration of transfer, exchange or redemption in accordance with Article IX, or for replacement in connection with any Note that is deemed lost or stolen.

(b) All Certificated Notes that are surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall be promptly cancelled by the Trustee and may not be reissued or resold; provided that, in the event an anticipated redemption or Re-Pricing does not occur, Notes that are delivered in connection therewith shall be returned by the Trustee to the Person surrendering the same. Any Certificated Notes shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.10, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed by the Trustee in accordance with its standard policy, unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

Section 2.11 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 Certificated Note to the beneficial owners thereof only if such transfer complies with Section 2.6 and either (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) at any time 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 notice. In addition, the owner of a beneficial interest in a Global Note shall be entitled to receive a Certificated Note in exchange for such interest if an Event of Default has occurred and is continuing.

(b) Any Global Note that is transferable in the form of a Certificated Note to the beneficial owners thereof pursuant to this Section 2.11 shall be surrendered by DTC to the Trustee's designated office located in the United States 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 Certificated Notes in Minimum Denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.6(j), 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 Section 2.11(b), 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 a Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified Section 2.11(a)(i) and Section 2.11(a)(ii), the Co-Issuers shall promptly make available to the Trustee a reasonable supply of Certificated Notes.

In the event that Certificated Notes are not so issued by the Issuer to such beneficial owners of interests in Global Notes as required by Section 2.11(a), the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holder of a Global Note would be entitled to pursue in accordance with Article V (but only to the extent of such beneficial owner's interest in the Global Note) as if Certificated Notes had been issued. Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

Section 2.12 Notes Beneficially Owned by Non-Permitted Holders.

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a U.S. person that is not a QIB/QP and, in each case that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) The Issuer shall, promptly after discovery that any Holder or beneficial owner of a Note is a Non-Permitted Holder send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Notes or interest therein to a Person that is not a Non-Permitted Holder within 30-days after the date of such notice. If such Non-Permitted Holder fails to so transfer its Notes (or the required portion of its Notes), the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Investment Manager (on its own or acting through an investment bank selected by the Investment Manager at the Issuer's expense) acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such Notes to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and

each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Investment Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

If the Co-Issuer or a Trust Officer of the Trustee obtains actual knowledge that any Holder or beneficial owner of a Note is a Non-Permitted Holder, it will promptly notify the Issuer.

Section 2.13 [Reserved].

Section 2.14 Repurchase of Notes.

(a) Notwithstanding anything to the contrary set forth in this Indenture, the Investment Manager, on behalf of the Issuer, may ~~apply Contributions to the purchase~~conduct purchases of the Secured Notes, in whole or in part, from amounts in the Principal Collection Account and/or from any Contributions, Additional Equity Proceeds and Supplemental Reserve Amount designated for application to such Permitted Use, in accordance with, and subject to, the terms and conditions set forth below. Upon an Issuer order, the Trustee will (i) in the case of Certificated Notes, cancel any such purchased Notes surrendered to it for cancellation or (ii) in the case of any Global Note, decrease the Aggregate Outstanding Amount of such Global Notes in its records by the full par amount of the purchased Secured Notes, and request DTC or its nominee, as the case may be, to conform its records.

No such purchases of the Secured Notes may occur unless each of the following conditions is satisfied:

(i) such purchases of Secured Notes will occur in sequential order of priority beginning with the Class A Notes, and no Class of Secured Notes may be repurchased if a Priority Class is Outstanding;

(ii) each such purchase will be effected only at prices at or below par;

~~(iii) each such purchase of Secured Notes will be effected with Contributions;~~

(iii) ~~(iv)~~ no Event of Default will have occurred and be continuing;

(iv) ~~(v)~~ a Majority of the Subordinated Notes has consented to such repurchase;

(v) ~~(vi)~~ each such purchase will otherwise be conducted in accordance with applicable law;

~~(vii) each such purchase will occur during the Reinvestment Period;~~

(vi) ~~(viii)~~ notice has been provided to the Rating Agency; and

(vii) ~~(ix)~~ the Trustee has received an officer's certificate of the Investment Manager to the effect that the foregoing conditions in clauses (i) through (~~viii~~vi) above have been satisfied.

Section 2.15 Tax Treatment and Tax Certification.

(a) Each Holder (including, for purposes of this Section 2.15, any beneficial owner of Notes) agrees to treat the Issuer, the Co-Issuer, and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law.

(b) Each Holder will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to (A) make payments to the Holder without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, or (C) satisfy reporting and other obligations under the Code, Treasury regulations, or any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. The Holder acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding upon payments to such Holder or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Holder by the Issuer.

(c) Each Holder will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer to comply with FATCA, the Cayman FATCA Legislation, and the CRS and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event the Holder fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Holder as compensation for any tax imposed under FATCA as a result of such failure or the Holder's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Holder's ownership, the Issuer will have the right to compel the Holder to sell its Notes and, if the Holder does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Holder as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. The Holder agrees that the Issuer and its agents may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the U.S.

Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA, the Cayman FATCA Legislation and the CRS.

(d) Each Holder agrees (A) 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, (the obligations undertaken pursuant to this clause (A), the "Holder AML Obligations"), (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 Cayman Islands Monetary Authority, 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), to deposit payments on such Notes into a separate account, which amounts will be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder 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 on any Business Day after such Holder has certified to the Issuer 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 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.

(e) Each Holder of Class E Notes or Subordinated Notes that is not a "United States person" (as defined in Section 7701(a)(30) of the Code) represents that either:

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

(ii) after giving effect to its purchase of Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3); or

(iii) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States and includible in its gross income.

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

(g) No Holder of Subordinated Notes will 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.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on Closing Date.

(a) The Notes to be issued on the Closing Date shall 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 upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Indenture and, in the case of the Issuer, the Investment Management Agreement, the Collateral Administration Agreement, the Account Agreement, any Hedge Agreements and related transaction documents and in each case the execution, authentication and delivery of the Notes applied for by it and specifying the principal amount of each Class to be authenticated and delivered, and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

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

(iii) U.S. Counsel Opinions. Opinions of Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Co-Issuers and counsel to the Investment Manager, in each case dated the Closing Date, in form and substance satisfactory to the Issuer.

(iv) Cayman Counsel Opinion. An opinion of Maples and Calder, Cayman Islands counsel to the Issuer, dated the Closing Date, in form and substance satisfactory to the Issuer.

(v) Officers' Certificates of Co-Issuers. An Officer's certificate of each of the Co-Issuers stating that the Applicable Issuer is not in default under this Indenture and that the issuance of the 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 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 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) Hedge Agreements. Executed copies of any Hedge Agreement entered into by the Issuer, if any.

(vii) Investment Management, Collateral Administration, Account Agreement and Administration Agreement. An executed counterpart of the Investment Management Agreement, the Collateral Administration Agreement, the Account Agreement and the Administration Agreement.

(viii) Certificate of the Investment Manager. An Officer's certificate of the Investment Manager, dated as of the Closing Date, to the effect that, to the best knowledge of the Investment Manager:

(A) the Issuer owns or has entered into commitments to purchase Collateral Obligations with an aggregate par amount of at least the Closing Date Par Amount as of the Closing Date; and

(B) each such Collateral Obligation satisfies the requirements of the definition of Collateral Obligation.

(ix) Grant of Collateral Obligations. The Grant pursuant to the Granting Clause of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations on the Closing Date 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.

(x) 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, 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 on the Closing Date:

(A) 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 or permitted pursuant to this Indenture;

(B) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim (as such term is defined in Section 8-102(a)(1) of the UCC), except as set forth in paragraph (A) above;

(C) 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 is being released on the Closing Date) other than interests Granted pursuant to or permitted by this Indenture;

(D) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(E) based on the certificate of the Investment Manager delivered pursuant to Section 3.1(a)(viii), the Issuer owns or has entered into commitments to purchase Collateral Obligations with an aggregate par amount of at least the Closing Date Par Amount as of the Closing Date;

(F) based on the certificate of the Investment Manager delivered pursuant to Section 3.1(a)(viii), each Collateral Obligation included in the Assets satisfies the requirements of the definition of Collateral Obligation and of Section 3.1(a)(ix); and

(G) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture.

(xi) Rating Letters. A letter signed by the Rating Agency assigning to each applicable Class of Rated Notes its Initial Rating.

(xii) Accounts. Evidence of the establishment of each of the Accounts.

(xiii) Issuer Order for Deposit of Funds into Accounts. An Issuer Order dated as of the Closing Date authorizing deposits in the amount and Accounts identified therein.

(xiv) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (xiv) shall imply or impose a duty on the part of the Trustee to require any other documents.

(b) In connection with the execution by the Applicable Issuers of the Notes to be issued on the Closing Date, the Trustee shall deliver to the Applicable Issuers an opinion of Nixon Peabody LLP, counsel to the Trustee, dated the Closing Date, in form and substance satisfactory to the Applicable Issuers.

Section 3.2 Conditions to Issuance of Additional Notes.

(a) Additional Notes to be issued on an Additional Notes Closing Date pursuant to Section 2.4 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order, upon compliance with Section 3.1(a)(ix) and Section 3.1(a)(x) (with all references therein to the Closing Date being deemed to be the applicable Additional Notes Closing Date) 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 (1) evidencing the authorization by Resolution of the execution and delivery of a supplemental indenture relating to an additional issuance, and the execution, authentication and delivery of the Additional Notes applied for by it and the principal amount of each Class of such Additional Notes that are Secured Notes and the principal amount of the Subordinated Notes to be authenticated and delivered, and (2) certifying that (a) the attached copy of such Resolution is a true and complete copy thereof, (b) such Resolutions have not been rescinded and are in full force and effect on and as of the Additional Notes Closing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having

jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer to the effect that no other authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under the Transaction Documents, or (B) an Opinion of Counsel of the Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under the Transaction Documents except as have been given (provided that the opinions delivered pursuant to Section 3.2(iii) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of special U.S. counsel to the Co-Issuers or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer and the Trustee.

(iv) Cayman Counsel Opinion. An opinion of counsel to the Issuer, or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each Co-Issuer stating that the 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 all conditions precedent provided in this Indenture and the supplemental indenture relating to the authentication and delivery of the Additional Notes applied for have been complied with and that the authentication and delivery of the Additional Notes is authorized or permitted under this Indenture and the supplemental indenture entered into in connection with such Additional Notes; and that all expenses due or accrued with respect to the Offering of the Additional Notes or relating to actions taken on or in connection with the Additional Notes Closing Date have been paid or reserved. 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 Additional Notes Closing Date.

(vi) Rating Agency. Evidence that the condition set forth in Section 2.4(b) with respect to the Rating Agency has been satisfied.

(vii) 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 Trustee to so require any other documents.

(b) Prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders notice of such issuance of Additional Notes as soon as reasonably practicable but in no case less than 15 days prior to the Additional Notes Closing Date; provided that the Trustee shall receive such notice at least two Business Days prior to the 15th day prior to such Additional

Notes Closing Date. On or prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders copies of any supplemental indentures executed as part of such issuance.

Section 3.3 Delivery of Assets.

(a) Except as otherwise provided in this Indenture, the Trustee shall hold all Collateral Obligations purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article X, as to which in each case the Trustee shall have entered into the Account Agreement, providing, *inter alia*, that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Investment Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Investment Manager (on behalf of the Issuer) shall, if such Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause such Collateral Obligation, Eligible Investment or other investment to be Delivered. The security interest of the Trustee in the funds or other property used in connection with such acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all rights of the Issuer in and to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

(c) The Issuer (or the Investment Manager on its behalf) shall cause any other Assets acquired by the Issuer to be Delivered.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture.

This Indenture will be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders of Secured Notes to receive payments of principal thereof and interest that accrued prior to Maturity (and to the extent lawful and enforceable, interest on due and unpaid accrued interest) thereon and the Subordinated Notes to receive distributions as provided for under the Priority of Payments, subject to Section 2.8(j), (iv) the rights, obligations and immunities of the Investment Manager hereunder and under the Investment Management Agreement and of the Collateral Administrator under the Collateral Administration Agreement, (v) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (subject to Section 2.8(j)) and (vi) the rights and immunities of the Trustee hereunder, and the obligations of the Trustee hereunder in connection with the foregoing clauses (i) through (v) and otherwise under this

Article IV (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 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 2.7 or (B) Notes for whose payment funds theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust) have been delivered to the Trustee for cancellation; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) will become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.5 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 have the Eligible Investment Required Ratings, in an amount sufficient to pay and discharge the entire indebtedness on such Notes, for principal and interest payable thereon under this Indenture to the date of such deposit (in the case of Notes which 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 cash or obligations that is of first priority or free of any adverse claim, as applicable; 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 Co-Issuers have paid or caused to be paid all other sums payable by the Co-Issuers hereunder and under the Collateral Administration Agreement and the Investment Management Agreement; or

(b) (1) all Pledged Obligations of the Issuer that are subject to the lien of this Indenture have been realized, (2) all Hedge Agreements have been terminated and (3) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture;

provided that, in each case, the Co-Issuers have delivered to the Trustee Officer's certificates (which may rely on information provided by the Trustee or the Collateral Administrator as to the Cash, Collateral Obligations, Equity Securities and Eligible Investments included in the Assets and any paid and unpaid obligations of the Co-Issuers) 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 Investment Manager and, if applicable, the Holders, as the case may be, under Section 2.8, Section 4.2, Section 5.4(d), Section 5.9, Section

5.18, Section 6.1, Section 6.3, Section 6.6, Section 6.7, Section 7.1, Section 7.3, Section 13.1 and Section 14.15 shall survive.

Section 4.2 Application of Trust Money.

All Monies 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 Monies shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties and satisfying the requirements in Section 10.5(b).

Section 4.3 Repayment of Monies Held by Paying Agent.

In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

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 by the Investment 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, the Administrator and their Affiliates, and failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a Default hereunder, and the Trustee shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services.

ARTICLE V

REMEDIES

Section 5.1 Events of Default.

"Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class A Notes or Class B Notes or, if there are no Class A Notes or Class B Notes Outstanding, Secured Notes of the Controlling Class and the continuation of any such default for five Business Days, or (ii) any principal (including Deferred Interest) or interest on, or any Redemption Price in respect of, any Secured Note, in any case, at its Stated Maturity or any Redemption Date; provided that (~~x~~i) in the case of a default in payment resulting solely from an administrative error or omission by the Trustee, any Paying Agent or the Registrar, such default continues for a period of ~~ten~~seven or more Business Days after the ~~earlier of the date that the~~ Trustee receives written notice ~~of~~ or a Trust Officer of the Trustee has actual knowledge of such administrative error or omission~~,~~ and (~~y~~ii) in the case of any default on any Redemption Date, only to the extent that such default continues for a period of ~~five~~10 or more Business Days ~~and (z)~~; provided, further, that (i) for the avoidance of doubt, the failure to effect ~~an~~a Optional Redemption~~, Tax Redemption,~~ by Refinancing or Partial Redemption~~, Clean-Up Call Redemption or Re-Pricing Redemption~~ as the result of a failure to settle the related Refinancing will not constitute an Event of Default~~; provided, further, that~~ and (ii) in the case of a default in the payment of any principal of any Secured Note on any Redemption Date thereof where (A) such default is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Investment Manager on the Issuer's behalf) ~~shall provide notice to S&P as soon as practicable of a default described in this Section 5.1(a)~~, (B) the Issuer (or the Investment Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the applicable Redemption Date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Investment Manager, and (D) the Issuer (or the Investment Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to the Redemption Date and without such delay or failure, then such default shall not be an Event of Default unless such failure continues for 30 calendar days after such Redemption Date;

(b) either of the Co-Issuers or the pool of collateral becomes an investment company required to be registered under the Investment Company Act and such requirement has not been eliminated after a period of 45 days;

(c) except as otherwise provided in this Section 5.1, a default in the performance, or breach, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture in any material respect (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or Interest Diversion Test is not an Event of Default), 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 all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of 30 days after notice to the Applicable Issuers and the Investment Manager by registered or certified mail or overnight courier, by the Trustee, the Applicable Issuers or the Investment Manager, or to the Applicable Issuers, the Investment Manager and the Trustee by 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;

(d) on any Measurement Date, the failure of the quotient of (i) the sum of (A) the Aggregate Principal Balance of all Pledged Obligations (excluding Defaulted Obligations), *plus* (B) with respect to each Defaulted Obligation included in the Pledged Obligations, the Market Value thereof, *divided by* (ii) the Aggregate Outstanding Amount of the Class A Notes, to equal or exceed 102.5%;

(e) the occurrence of a Bankruptcy Event; or

(f) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of U.S. ~~$25,000~~$50,000 in accordance with the Priority of Payments in respect of the Secured Notes and continuation of such failure for a period of five Business Days or, in the case of a failure to disburse due to an administrative error or omission by the Trustee, the Collateral Administrator or any Paying Agent, such failure continues for five Business Days after the earlier of the date that the Trustee receives written notice of or the date that a Trust Officer of the Trustee has actual knowledge of such administrative error or omission.

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Investment Manager shall notify each other in writing and the Trustee shall provide the notices of Default required under Section 6.2.

Section 5.2 Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default occurs and is continuing (other than a Bankruptcy Event), the Trustee ~~may, and~~ shall, upon the written direction of a Majority of the Controlling Class, by notice to the Applicable Issuers and the Rating Agency, declare the principal of the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable and the Reinvestment Period shall terminate. If a Bankruptcy Event occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) The Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due on the Secured Notes (other than as a result of such acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any Deferred Interest at the applicable Interest Rates; and

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid, incurred or advanced by the Trustee hereunder and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses; and

(ii) if it has been determined that all Events of Default, other than the non-payment of the interest on or principal of the Secured Notes, 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. Any Hedge Agreement in effect upon such declaration of an acceleration must remain in effect until liquidation of the Assets has begun and such declaration is no longer capable of being rescinded and annulled; provided that the Issuer shall nevertheless be entitled to designate an early termination date under and in accordance with the terms of such Hedge Agreement. The Trustee shall notify the Rating Agency of any rescission of a declaration of acceleration of maturity pursuant to this Section 5.3(b).

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, 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 written direction of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may, and shall upon written direction of the Majority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), 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 the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes, as applicable, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Holders of Secured Notes or 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 Holders of the Secured Notes upon the direction of such Holders, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Secured Parties on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Holders of Secured Notes to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Holders of Secured Notes to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Holder of Secured Notes, 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 Holder of Secured Notes 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 due and payable and such declaration 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 (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17;

(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, without limitation, exercising all rights of the Trustee under the Account Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided, however, 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 specified in Section 5.5(a).

The Trustee may, but need not, obtain (at the expense of the Co-Issuers) and rely upon an opinion of an Independent investment banking firm of national reputation, or other appropriate advisor concerning the matter, 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 and the cost of which shall be commercially reasonable.

(b) If an Event of Default under Section 5.1(c) hereof shall have occurred and be continuing the Trustee may, and at the written direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase Money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders of the Secured Notes, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties, the Holders of the Notes or beneficial owners of the Notes may, prior to the date which is one year (or, if longer, any applicable preference period) *plus* one day after the payment in full of the Notes, institute against, or join any other Person in instituting against, the Issuer, Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or State bankruptcy or similar laws. The parties hereto agree that the restrictions set forth in this clause (d) 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 Investment Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable transaction documents and are an essential term of this Indenture. Any Holder or beneficial

owner of a Note, the Investment Manager, the Trustee, 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, or other proceedings under Cayman Islands law, U.S. federal or state bankruptcy law or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer or the Co-Issuer or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium 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 intact (except as otherwise expressly permitted or required by Section 7.16(m), Section 10.7 and, as directed by the Investment Manager, Section 12.1), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all Accounts in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee determines, pursuant to Section 5.5(c), that the anticipated proceeds of a sale or liquidation of all or any portion of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal (including Deferred Interest) and interest and all amounts payable prior to payment of principal on such Secured Notes (including amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap) and amounts payable to any Hedge Counterparty upon liquidation of all or any portion of the Assets) and a Majority of the Controlling Class agrees with such determination; or

(ii) the sale and liquidation of all or any portion of the Assets is directed by either (A) in the case of an Event of Default under Section 5.1(a) or Section 5.1(d) (without regard to the occurrence of any other Event of Default prior to or subsequent to the occurrence of such Event of Default), a Majority of the Controlling Class or (B) in all other cases, a Supermajority of each Class of Secured Notes, voting separately; provided that the Majority of the Subordinated Notes may make such direction pursuant to this clause (ii) if no Class of Secured Notes is then Outstanding.

The Trustee shall give written notice of the retention of the Assets to the Issuer with a copy to the Co-Issuer, the Investment Manager and S&P. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded with written notice to S&P at any time when the conditions specified in clause (i) or clause (ii) above exist.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets if the conditions set forth in clause (i) or (ii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall, with the written consent of the Majority of the Controlling Class, request bid prices with respect to each security contained in the Assets from two nationally recognized dealers at the time making a market in such securities (as identified by the Investment Manager to the Trustee in writing) and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. If the Trustee is unable to obtain any bids, the condition specified in Section 5.5(a)(i) shall be deemed to not exist. For purposes of making the determinations required pursuant to Section 5.5(a)(i), the Trustee shall apply the standards set forth in Section 6.3(c)(i) or Section 6.3(c)(ii). In addition, for purposes of determining issues relating to the execution of a sale or liquidation of all or any portion 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 (at the Co-Issuers' expense and for a commercially reasonable fee) and conclusively rely without limitation on an opinion of an Independent investment banking firm of national reputation or other appropriate advisor concerning the matter.

The Trustee shall deliver to the Holders and the Investment 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. Unless a Majority of the Controlling Class has not consented to the Trustee making a determination pursuant to this Section 5.5(c), the Trustee shall make the determinations required by Section 5.5(a)(i) within 30-days after an Event of Default (or such longer period as is necessary if the information required to make such determination has not yet been received) or at the request of a Majority of the Controlling Class at any time, but not more frequently than once in any calendar month, during which the Trustee retains the Assets pursuant to Section 5.5(a).

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.

Section 5.7 Application of Money Collected.

Any Money collected by the Trustee (after payment of costs of collection, liquidation and enforcement) with respect to the Notes pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of the Priority of

Payments, at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(a) and Section 4.1(b) shall be deemed satisfied for purposes of discharging this Indenture pursuant to Article IV.

Section 5.8 Limitation on Suits.

No Holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under this Indenture or 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 Notes of the Controlling Class shall have made a written request upon the Trustee to institute Proceedings in its own name as Trustee hereunder and such Holders have provided the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable fees and expenses of agents, experts and attorneys) 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 to the Trustee, 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 shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of the same Class or to obtain or to seek to obtain priority or preference over any other Holders 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 the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee receives 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, pursuant to this Section 5.8, 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 the groups represent the same percentage, the Trustee in its sole discretion may determine what action, if any, shall be taken.

The Issuer, the Co-Issuer or any Issuer Subsidiary, as applicable, shall, so long as any Notes remain Outstanding and for a year (or, if longer, any preference period then in effect) and a day thereafter, and subject to the availability of funds therefor under the Priority of Payments, 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, liquidation, winding up or composition of or in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, under any bankruptcy law or any other applicable law. The reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer or any Issuer Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as Administrative Expenses.

Section 5.9 Unconditional Rights of Holders of Secured Notes to Receive Principal and Interest.

Subject to Section 2.8(j), Section 2.13, Section 5.13, Section 6.15 and Section 13.1, but notwithstanding any other provision in 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 Note as such principal and interest becomes due and payable in accordance with the Priority of Payments and Section 13.1, and, subject to the provisions of Section 5.4(d) and Section 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes of a Junior Class shall have no right to institute proceedings for the enforcement of any such payment until such time as no Secured Notes of a Priority Class remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder.

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 V or by law to the Trustee or to

the Holders of the Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

Section 5.13 Control by Majority of Controlling Class.

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, and to direct the exercise of any trust, right, remedy or power conferred upon 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;

(c) the Trustee shall have been provided with security or indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets may be given only if the requirements of Section 5.4 and Section 5.5 are satisfied.

Section 5.14 Waiver of Past Defaults.

Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the Notes waive any past Default and its consequences, except a Default:

(a) in the payment of the principal or interest of any Class of Secured Notes (which may be waived with the consent of each Holder of such Class);

(b) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of each Holder of Classes that are materially and adversely affected (which may be waived with the consent of each such Holder); or

(c) in respect of a breach by the Issuer of a representation contained in Section 7.18 (which may be waived by a Majority of the Controlling Class if the S&P Rating Condition is satisfied).

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 the Rating Agency, the Investment 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 Note by his 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, Collateral Administrator or Investment Manager for any action taken, or omitted by it as Trustee, Collateral Administrator or Investment Manager, as applicable, 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 marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they 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 (a "Sale") of all or any portion of the Assets pursuant to Section 5.4 and Section 5.5 shall not be exhausted by any one or more Sales as to any portion of such 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 provided as soon as reasonably practicable to the Holders, and shall, upon direction of the Holders of Notes representing the requisite percentage of the Aggregate Outstanding Amount of the Class having the power to direct such Sale, from time to time postpone any Sale by public announcement made at the time and place of such Sale pursuant to Section 5.5. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any

Sale; provided that the Trustee and the Investment Manager 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 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. 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 Notes"), the Investment Manager may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the written 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 Notes.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof without recourse, representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) The Trustee shall provide notice as soon as reasonably practicable of any public Sale to the Holders of the Subordinated Notes, and the Holders of the Subordinated Notes shall be permitted to participate in any such public Sale to the extent such Holders meet any applicable eligibility requirements with respect to such Sale.

Section 5.18 Action on the Notes.

The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the 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 VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities of the Trustee.

(a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, however, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Investment 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 has occurred and is continuing, the Trustee shall, prior to the receipt of written directions, if any, from a Majority of the Controlling Class, 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 Section 6.1(a);

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Investment 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 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 notices under Article V, under this Indenture (and it is hereby expressly acknowledged and agreed, without implied limitation, that the enforcement or exercise of rights and remedies under Article V, and/or the commencement of or participation in any legal proceeding does not constitute "ordinary services"); and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to diminution in value or lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of the form of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default under Section 5.1(b) or Section 5.1(c), a Bankruptcy Event or any other matter unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default or other matter, as the case may be, 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. 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 set forth in this Section 6.1.

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1 and Section 6.3.

(f) The Trustee shall, upon reasonable (but no less than three Business Days') prior written notice to the Trustee, permit any representative of a Holder, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee (other than items protected by attorney-client privilege) relating to the Notes, to make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and to discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Notes, with the Trustee's Officers and employees responsible for carrying out the Trustee's duties with respect to the Notes.

(g) The Trustee shall provide to the Issuer and the Investment Manager upon reasonable request all reasonably available information in the possession of the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Investment Manager (or its parent or Affiliates) to comply with regulatory requirements and shall provide a complete list of Holders (and, with respect to each Certifying Holder, unless such Certifying Holder instructs the Trustee in writing otherwise, the Trustee shall upon request of the Issuer or the Investment Manager share with the Issuer and the Investment Manager the identity of such Certifying Holder, as identified to the Trustee by written certification from such Certifying Holder). The Trustee shall obtain and provide to the Issuer and the Investment Manager upon request at the Issuer's expense a list of Agent Members holding positions in the Notes. Notwithstanding the foregoing, if so instructed in writing by any Holder or Certifying Holder, the Trustee shall not (i) except as required by applicable law, rule, regulation, order, decree or other requirement have the force of law, disclose any information regarding such Holder or Certifying Holder provided by such Holder or Certifying Holder to the Trustee or (ii) include such Holder or Certifying Holder on any list of Holders or Certifying Holders provided to any other Person. At the direction of the Issuer or the Investment Manager, the Trustee shall request a list of participants holding interests in the Notes from one or more book-entry depositories and provide such list to the Issuer or Investment Manager, respectively. Upon the request of any Holder or Certifying Holder, the Trustee shall provide an electronic copy of this Indenture, the Investment Management Agreement, the Collateral Administration Agreement, any outstanding Hedge Agreements and any agreement referenced as a supplement to this Indenture that is in the possession of, or reasonably available to, the Trustee.

(h) In order to comply with the USA PATRIOT Act, including Section 326 thereof, the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, the Co-Issuers and each of the parties to the other Transaction Documents agree to provide to the Trustee upon its request from time to time such identifying information and documentation as may be reasonably available to such party in order to enable the Trustee to comply with the USA PATRIOT Act.

Section 6.2 Notice of Default.

As soon as reasonably practicable (and in no event later than two Business Days) after the occurrence of any Default known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2 (or rescinded or annulled), the Trustee shall give notice to the Co-Issuers, the Investment Manager, DTC, the Rating Agency, each Hedge Counterparty, each Paying Agent, all Holders and the Cayman Islands Stock Exchange (for so long as any Class of Notes is listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require) of all Defaults hereunder known to the Trust Officer of 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 Order;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order, or (ii) be required to determine the value of any 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, 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, enforce 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 fees and expenses of agents, experts and attorneys) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of the 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 Investment 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 Investment Manager's normal business hours; provided that (x) the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory, administrative or governmental authority and (ii) to the extent that the

Trustee, in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; and (y) the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided that the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent or non-Affiliated attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate, verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Investment Manager and the Trustee shall not be liable for actions or omissions of, or any inaccuracies in the records of the Co-Issuers, the Investment Manager, Euroclear or Clearstream;

(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 conclusively rely upon) instruction from the Issuer or the accountants identified in the Accountants' Certificate (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) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(l) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture;

(m) the permissive rights of the Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty;

(n) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, or loss or malfunctions of utilities, computer (hardware or software) or communications services);

(o) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, whether it or such Affiliate is acting as a subagent of the Trustee or for any third

person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(p) the Trustee is not responsible or liable for the preparation, filing, continuation or correctness of financing statements or the validity of perfection of any lien or security interest;

(q) 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 6.7;

(r) to help fight the funding of terrorism and money laundering activities, the Trustee shall be entitled to request, obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee shall be entitled to ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering circular, or other identifying documents to be provided. Nothing herein shall be construed to impose any liability or obligation on the part of the Trustee to monitor AML Compliance or compliance with FATCA and the Cayman FATCA Legislation by any Person;

(s) the Trustee shall not be liable for the actions or omissions of the Investment Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee) or any Authenticating Agent (other than the Trustee) and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Investment Manager with the terms hereof or the Investment Management Agreement, or to verify or independently determine the accuracy of information received by it from the Investment Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Collateral;

(t) neither the Trustee nor the Collateral Administrator shall have any obligation to determine: (a) if a Collateral Obligation meets the criteria specified in the definition thereof or the eligibility restrictions herein, or (b) if the conditions specified in the definition of Deliver have been complied with;

(u) the Trustee and the Collateral Administrator shall be entitled to conclusively rely on the Investment Manager with respect to whether or not a Collateral Obligation meets the criteria specified in the definition thereof and for the characterization, classification, designation or categorization of each Collateral Obligation to the extent such characterization, classification, designation or categorization is subjective or judgmental in nature or based on information not readily available to the Trustee and Collateral Administrator;

(v) to the extent that the entity acting as Trustee is acting as Collateral Administrator, Registrar, Calculation Agent, Paying Agent, Authenticating Agent or Intermediary, the rights, privileges, immunities and indemnities set forth in this Article VI shall also apply to it acting in each such capacity, provided that, with respect to the Collateral Administrator, such rights, privileges, immunities and indemnities shall be in addition to, and not in limitation of, any rights, privileges, immunities and indemnities provided in the Collateral Administration Agreement; provided, however, that the foregoing shall not be construed to impose upon the Collateral Administrator, Registrar, Calculation Agent, Paying Agent, Authenticating Agent or Intermediary any of the duties or standards of care (including without limitation any duties of a prudent person) of the Trustee; and

(w) nothing herein shall be construed to impose any liability or obligation on the part of the Trustee to monitor compliance by any person with the U.S. Risk Retention Rules.

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 Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Notes.

The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not the Trustee, the Paying Agent, Registrar or such other agent.

Section 6.6 Money Held in Trust.

Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder, except in its capacity as the Bank 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 Trustee.

(a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation as set forth in a separate fee schedule dated on or near the Closing Date between the Trustee and

the Issuer 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 pay or reimburse each of the Trustee and the Bank (in all of its capacities hereunder) in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by it in accordance with any provision of this Indenture (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 it pursuant to Section 5.4, Section 5.5, Section 10.8 or any other term of this Indenture, 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 Investment Manager in writing;

(iii) to indemnify the Trustee and the Bank (in all of its capacities hereunder) and its officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on their part, and arising out of or in connection with the acceptance or administration of this Indenture and the transactions contemplated thereby, including the costs and expenses of defending themselves (including reasonable fees and costs of experts and attorneys) against any claim (whether brought by or involving the Issuer) or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other Transaction Document or in the enforcement of the Transaction Documents and any indemnification rights thereunder; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 or the exercise or enforcement of remedies pursuant to Article V.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 in accordance with the Priority of Payments but 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. The Issuer's obligations under this Section 6.7 shall survive the termination of this Indenture and the resignation or removal of the Trustee pursuant to Section 6.9.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer and any Issuer Subsidiary 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) *plus* one day after the payment in full of all Notes.

(d) The Issuer's obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture payable in accordance with the Priority of Payments, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee.

Section 6.8 Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder which shall be an Eligible Institution. If at any time the Trustee ceases to be an Eligible Institution, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal of Trustee; Appointment of Successor Trustee.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of the appointment of the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving written notice thereof to the Co-Issuers, the Investment Manager, the Collateral Administrator, the Holders and the Rating Agency not less than 60 days prior to such resignation. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees that is an Eligible Institution 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 Investment Manager; provided that the Issuer shall provide prior written notice to the Rating Agency of any such appointment; provided, further, that the Issuer shall not appoint such successor trustee or trustees without the consent of a Majority of the Secured Notes of each Class voting as a single 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) unless (i) the Issuer gives ten days' prior written notice to the Holders of such amendment and (ii) a Majority of the Secured Notes (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), a Majority of the Controlling Class) do not provide written notice to the Issuer objecting to such appointment (the failure of any such Majority to provide such notice to the Issuer within ten days of receipt of notice of such appointment from the Issuer being conclusively deemed to constitute hereunder consent to such appointment and approval of such successor trustee or trustees). 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 himself and all others similarly situated, may

petition any court of competent jurisdiction for the appointment of a successor Trustee that is an Eligible Institution.

(c) The Trustee may be removed at any time by Act of a Majority of each Class of Secured Notes voting separately or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be an Eligible Institution and shall fail to resign after written request therefor by the Co-Issuers or a Majority of the Controlling Class; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed 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 retiring Trustee may, or any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to the Investment Manager, to the Holders and to the Rating Agency. 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) Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture and as Collateral Administrator under the Collateral Administration Agreement.

Section 6.10 Acceptance of Appointment by Successor Trustee.

Every successor Trustee appointed hereunder shall be an Eligible Institution 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 Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee.

Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co Trustees.

At any time or times the Co-Issuers and the Trustee shall have power to appoint one or more Persons that are Eligible Institutions to act as co-trustee (with notice to the Rating Agency), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay (but only from and to the extent of the Assets), to the extent funds are available therefor under the Priority of Payments, 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.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds.

In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Investment Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer) after such notice such payment shall have been received by the Trustee, or the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall request the issuer of such

Pledged Obligation, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three 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 Section 6.1(c)(iv), shall take such action as the Investment Manager shall direct in writing. 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 Investment Manager requests a release of a Pledged Obligation and/or delivers an additional Collateral Obligation in connection with any such action under the Investment Management Agreement, such release and/or substitution shall be subject to Section 10.7 and Article XII, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation, or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14 Authenticating Agents.

Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Section 2.4, Section 2.5, Section 2.6, Section 2.7 and Section 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, upon the written request of the Issuer, promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the 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 under Section 11.1. The provisions of Section 2.9, Section 6.4 and Section 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding.

If any withholding tax is imposed on the Issuer's payment under the Notes to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Trustee or any Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed or required to be withheld by the Issuer (but such authorization shall not prevent the Trustee or such Paying Agent from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to any Holder shall be treated as Cash distributed to such Holder at the time it is withheld by the Trustee or any Paying Agent and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution and the Trustee or any Paying Agent has not received documentation from such Holder showing an exemption from withholding, as required under Section 2.8(e), the Trustee or such Paying Agent shall withhold such amounts in accordance with this Section 6.15. The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of any withholding or deduction for, or on account of, any Tax imposed on payments in respect of the Notes. If any Holder wishes to apply for a refund of any such withholding tax, the Trustee or such Paying Agent shall reasonably cooperate with such Holder in making such claim so long as such Holder agrees to reimburse the Trustee or such Paying Agent for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or any Paying Agent to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

Section 6.16 Representative for Holders of Secured Notes Only; Agent for each Hedge Counterparty 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 Holders of Secured Notes 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 are all undertaken by the Trustee in its capacity as representative of the Holders of Secured Notes 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. It has been duly organized and is validly existing as a national banking association under the laws of the United States and has the power to conduct its business and affairs as a trustee, paying, agent, registrar, transfer agent, custodian, calculation agent, bank and Securities Intermediary.

(b) Authorization; Binding Obligations. It has the corporate power and authority to perform the duties and obligations of trustee under this Indenture. It has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture and the Account Agreement dated as of the Closing Date, and all of the documents required to be executed by it pursuant hereto. Upon execution and delivery by it, each Transaction Document to which it is a party shall constitute its legal, valid and binding obligation of the Bank enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, liquidation and similar laws affecting the rights of creditors, and subject to equitable principles including without limitation concepts of materiality, reasonableness, good faith and fair dealing (whether enforcement is sought in a legal or equitable Proceeding), and except that certain of such obligations may be enforceable solely against the Assets.

(c) Eligibility. The Bank is an Eligible Institution.

(d) No Conflict. Neither the execution, delivery and performance of each Transaction Document to which it is a party, nor the consummation of the transactions contemplated by such documents, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration with any United States federal or state or other governmental body under any United States federal or state regulation or law having jurisdiction over the banking or trust powers of the Bank.

Section 6.18 Information to Holders.

Subject to the Trustee's rights under Section 6.3(e), the Trustee shall deliver to any Holder of Notes listed on the Register and any Certifying Holder (whether by Class or any other grouping requested by the requesting Holder or Certifying Holder) any communication or notice requested to be so delivered by any other Holder or Certifying Holder; 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 Holder to comply with its standard verification policies in order to confirm Holder status. All related costs shall be borne by the Issuer as Administrative Expenses.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest.

The Applicable Issuers shall duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Secured Notes and this Indenture pursuant to the Priority of Payments. The Issuer shall, to the extent legally permitted and 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 terms of such 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 by any Person from a payment to any Holder shall be considered as having been paid by the Applicable Issuers to such Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency.

The Co-Issuers hereby appoint Trustee as a Paying Agent for payments on the Notes. Certificated Notes may be surrendered for registration of transfer or exchange at the Corporate Trust Office of the Trustee or its agent designated for purposes of surrender, transfer or exchange. The Co-Issuers hereby appoint Corporation Service Company, 1180 Avenue of the Americas, Suite 210, New York, New York 10036, as agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided, however, that the Co-Issuers shall 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 the Notes and this Indenture may be served and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Certificated Notes may be presented and surrendered for payment; provided, further, that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax in excess of any withholding tax that was imposed on such payments immediately before the appointment. If at any time the Co-Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations set forth in the preceding paragraph) at and notices and demands may be served on the Co-Issuers, and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Co-Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3 Money for 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 Applicable Issuers by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and 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 or Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Co-Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee, with a copy to the Investment Manager; provided that so long as the Notes of any Class are rated by the Rating Agency, with respect to any additional or successor Paying Agent, such Paying Agent has a long term debt rating of at least "A+" by S&P or a short-term debt rating of at least "A-1" by S&P. If such successor Paying Agent ceases to have such ratings, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the 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 Classes 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 or report pertaining to such Redemption Date 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 Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any 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 Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the 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 Certificated Notes have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of Co-Issuers.

(a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Assets; provided, however, that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the Issuer to the Trustee (which shall provide notice to the

Holders), the Investment Manager, and the Rating Agency and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) Each of the Issuer and the Co-Issuer shall (i) ensure that all corporate or other formalities regarding its existence (including, to the extent required by applicable law, holding regular board of directors,' members', partners' and shareholders' or other similar meetings) are followed, (ii) conduct business in its own name, (iii) correct any known misunderstanding as to its separate existence, (iv) keep separate books and records and (v) not commingle its funds with those of any other entity. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Issuer Subsidiary), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement, the Registered Office Agreement or the Issuer's amended and restated declaration of trust, the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors, members or managers, as applicable), (B) except as contemplated by the Investment Management Agreement, the Memorandum and Articles, the Registered Office Agreement or the Administration Agreement, engage in any transaction with any shareholder or member, as applicable, 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.

Section 7.5 Protection of Assets.

(a) The Issuer, or the Investment Manager on its behalf, shall cause the taking of such action by the Issuer (or by the Investment Manager if within the Investment Manager's control under the Investment Management Agreement) as is reasonably necessary in order to perfect and maintain the perfection and priority of the security interest of the Trustee in the Assets. The Issuer shall from time to time prepare or cause to be prepared, 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 Trustee for the benefit 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 Secured Parties against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file or record any Financing Statement (other than the Financing Statement delivered on the Closing Date), continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5, at the Issuer's expense; provided that such appointment shall not impose upon the Trustee any of the Issuer's or the Investment Manager's obligations under this Section 7.5. In connection therewith, the Trustee shall be entitled to receive, at the cost of the Issuer, and conclusively rely upon an Opinion of Counsel delivered in accordance with Section 7.6 as to the need to file, the dates by which such filings are required to be made and the jurisdiction to which such filings are to be made and the form and content of such filings.

The Issuer shall make an entry of the security interests Granted under this Indenture in its register of mortgages and charges maintained at the Issuer's registered office in the Cayman Islands.

The Issuer authorizes its U.S. counsel to file a Financing Statement in the appropriate jurisdiction in connection with the Grant pursuant to this Indenture that names the Issuer as "Debtor" and the Trustee on behalf of the Secured Parties as "Secured Party" and that identifies "all assets in which the debtor now or hereafter has rights" as the collateral Granted to the Trustee.

(b) The Trustee shall not, except in accordance with this Indenture, 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 shall continue to be maintained after giving effect to such action or actions.

(c) If the Issuer shall at any time hold or acquire a "commercial tort claim" (as defined in the UCC) for which the Issuer (or predecessor in interest) has filed a complaint in a court of competent jurisdiction, the Issuer shall promptly provide notice to the Trustee in writing containing a sufficient description thereof (within the meaning of Section 9-108 of the UCC). If

the Issuer shall at any time hold or acquire any timber to be cut, the Issuer shall promptly provide notice to the Trustee in writing containing a description of the land concerned (within the meaning of Section 9-203(b) of the UCC). Any commercial tort claim or timber to be cut so described in such notice to the Trustee shall constitute an Asset and the description thereof shall be deemed to be incorporated into the reference to commercial tort claims or to goods in the first Granting Clause. If the Issuer shall at any time hold or acquire any letter-of-credit rights, other than letter-of-credit rights that are supporting obligations (as defined in Section 9-102(a)(78) of the UCC), it shall obtain the consent of the issuer of the applicable letter of credit to an assignment of the proceeds of such letter of credit to the Trustee in order to establish control (pursuant to Section 9-107 of the UCC) of such letter-of-credit rights by the Trustee.

Section 7.6 Opinions as to Assets.

For so long as any Secured Notes are Outstanding, no later than the 90th day that precedes the fifth anniversary of the Closing Date (and every five years thereafter), the Issuer shall furnish to the Trustee and the Rating Agency an Opinion of Counsel relating to the security interest Granted by the Issuer to the Trustee, stating that, in the opinion of counsel, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next five years.

Section 7.7 Performance of Obligations.

(a) The Co-Issuers, each as to itself, shall not take any action, and shall use their commercially reasonable efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of pricing amendments, ordinary course waivers/amendments, and enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Investment Manager under the Investment Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Secured Notes (except in the case of the Investment Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Investment 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 Investment 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 shall punctually perform, and use their commercially reasonable efforts to cause the Investment Manager, the Trustee and the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Investment Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) If the Co-Issuers receive a notice from the Rating Agency stating that they are not in compliance with Rule 17g-5, the Co-Issuers shall take such action as mutually agreed between the Co-Issuers and the Rating Agency in order to comply with Rule 17g-5.

Section 7.8 Negative Covenants.

(a) The Issuer shall not and, with respect to clauses (i), (ii), (iii), (iv), (vi), (vii), (viii), (ix) and (x) the Co-Issuer shall not, except as otherwise permitted by this Indenture, 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;

(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 in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction) or assert any claim against any present or future Holder of Notes, by reason of the payment of any taxes levied or assessed upon any part of the Assets;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, Refinancing Obligations and this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional securities 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, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance 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) 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 Investment Management Agreement except pursuant to the terms thereof;

(vi) so long as any Class issued by it is Outstanding, dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than any Issuer Subsidiary);

(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;

(xii) elect to be taxable for U.S. federal income tax purposes as other than a foreign corporation;

(xiii) establish a branch, agency or place of business in the United States, or take any action or engage in any activity (directly or through any other agent) which would subject it to U.S. federal, state, or local tax;

(xiv) solicit, advertise or publish the Issuer's ability to enter into credit derivatives;

(xv) register as or become subject to regulatory supervision or other legal requirements under the laws of any country or political subdivision thereof as a bank, insurance company or finance company;

(xvi) knowingly take any action that would reasonably be expected to cause it to be treated as a bank, insurance company or finance company for purposes of (i) any tax, securities law or other filing or submission made to any governmental authority, (ii) any application made to a rating agency or (iii) qualification for any exemption from tax, securities law or any other legal requirements;

(xvii) hold itself out to the public as a bank, insurance company or finance company; and

(xviii) engage in any securities lending.

(b) The Co-Issuer shall not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and shall keep all of its assets in Cash.

(c) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its reasonable best efforts to ensure that the Investment Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to income tax on a net income basis in the United States or any other jurisdiction. The requirements of this Section 7.8(c) shall be deemed to have been satisfied so long as the Tax Guidelines are satisfied, unless (x) there has been a change in U.S. federal income tax law or the interpretation thereof that is relevant to any such acquisition or ownership of an asset, conduct of

an activity or action since the date hereof, and (y) the Issuer (or the Investment Manager on its behalf) has actual knowledge that such acquisition or ownership of an asset, conduct of an activity or taking of such action, when considered in light of the other assets acquired or owned by the Issuer or the other activities of the Issuer, 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 subject to U.S. federal income tax on a net income basis, it being understood that the Investment Manager shall not be required to independently investigate the tax impact of any action.

(d) In furtherance and not in limitation of Section 7.8(c), notwithstanding anything to the contrary contained herein, the Issuer shall comply with the Tax Guidelines. For the avoidance of doubt, no consent of any Holder shall be required in order to comply with this Section 7.8(d) in connection with the waiver, amendment, elimination, modification or supplement of any provision of the Tax Guidelines in accordance with the terms thereof.

(e) The Issuer and the Co-Issuer shall not be party to any agreements (including Hedge 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 Investment Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Investment Manager in its sole discretion) loan trading documentation.

(f) The Issuer shall not acquire or hold any Certificated Notes in bearer form (other than securities not required to be in registered form under Section 163(f)(2)(A) of the Code) in a manner that does not satisfy the requirements of United States Treasury Regulations Section 1.165-12(c).

(g) The Co-Issuer shall not fail to maintain an independent manager under its limited liability company agreement.

Section 7.9 Statement as to Compliance.

On or before October 29th in each calendar year, commencing in 2019, or immediately if there has been a Default under this Indenture and prior to the issuance of any Additional Notes, the Issuer shall deliver to the Trustee, the Investment Manager and the Administrator (to be forwarded, at the cost of the Issuer, by the Trustee to each Holder making a written request therefor and the Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Investment 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 (other than in a liquidation of Collateral contemplated under this Indenture), unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company incorporated and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class; provided that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes issued by the Merging Entity and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) the Trustee shall have received notice of such consolidation or merger and shall have distributed copies of such notice to the Rating Agency as soon as reasonably practicable and in any case no less than five days prior to such merger or consolidation, and the S&P Rating Condition is satisfied;

(c) if the Merging Entity is not the surviving corporation, 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 surviving corporation, the Successor Entity shall have delivered to the Trustee and the Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in Section 7.10(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, and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets; 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 require such other documents;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have delivered notice to the Rating Agency, and the Merging Entity shall have delivered to the Trustee and each Holder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions in this Article VII relating to such transaction have been complied and that such transaction will not (A) result in the Merging Entity or Successor Entity becoming subject to U.S. federal income taxation with respect to their net income, (B) result in the Merging Entity or Successor Entity being treated as being engaged in a trade or business within the United States for U.S. federal income tax purposes or (C) have a material adverse effect on the U.S. federal income tax treatment of the Issuer or the U.S. federal income tax consequences to the holders of any Class of Notes Outstanding at the time of issuance, as described in the Offering Circular under the heading "Certain Income Tax Considerations," unless the Holders agree by unanimous consent that no adverse U.S. federal income tax consequences will result therefrom to the Merging Entity, Successor Entity or holders of the Notes (as compared to the tax consequences of not effecting the transaction);

(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) shall 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, and shall be bound by each obligation and covenant of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the

"Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12 No Other Business.

From and after the Closing Date, the Issuer shall not engage in any business or activity other than issuing and selling the Notes pursuant to this Indenture and acquiring, owning, holding, selling, lending, exchanging, redeeming, pledging, contracting for the management of and otherwise dealing with Collateral Obligations and the other Assets in connection therewith and entering into Hedge Agreements, the Collateral Administration Agreement, the Account Agreement, the Investment Management Agreement and other agreements specifically contemplated by this Indenture (including the issuance of Refinancing Obligations), and the Co-Issuer shall not engage in any business or activity other than issuing and selling the Notes to be issued by it pursuant to this Indenture and, with respect to the Issuer and the Co-Issuer, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith or ancillary thereto. The Issuer and the Co-Issuer may amend, or permit the amendment of, the Memorandum and Articles of the Issuer and the Certificate of Formation and Limited Liability Company Agreement of the Co-Issuer, respectively only in accordance with their terms. Notice shall be provided to the Rating Agency of any such amendment.

Section 7.13 Annual Rating Review.

(a) So long as any of the Secured Notes of any Class remain Outstanding, the Applicable Issuers shall obtain and pay for the ongoing review of the rating of each such Class from the Rating Agency, as applicable. The Applicable Issuers shall promptly notify the Trustee and the Investment Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class has been, or is known shall be, changed or withdrawn.

(b) The Issuer shall obtain and pay for a review of any Collateral Obligation with a Moody's Credit Estimate (A) annually and (B) upon the occurrence of a material amendment of the Underlying Instruments of such Collateral Obligation or a restructuring of the obligor. The Issuer shall obtain and pay for an annual review of any Collateral Obligation which has a S&P Rating derived as set forth in clause (iii)(b) of the part of the definition of S&P Rating.

Section 7.14 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 Certifying Holder of a Note, the Co-Issuers shall promptly furnish or cause to be furnished "Rule 144A Information" to such Holder or Certifying Holder, to a prospective purchaser of such Note designated by such Holder or Certifying Holder, or to the

Trustee for delivery to such Holder or Certifying Holder or a prospective purchaser designated by such Holder or Certifying Holder, as the case may be, in order to permit compliance by such Holder or Certifying Holder of such Note with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or Certifying Holder of such Note, respectively. "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 7.15 Calculation Agent.

(a) The Issuer hereby agrees that for so long as any Floating Rate Notes remain Outstanding there shall at all times be an agent appointed (which does not control, is not controlled by or is not under common control with the Issuer or its Affiliates or the Investment Manager or its Affiliates) to calculate the Reference Rate in respect of each Interest Accrual Period (or, for the first Interest Accrual Period, the related portion thereof) (the "Calculation Agent"). The Issuer hereby appoints the ~~Bank~~Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Investment 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 Investment Manager, on behalf of the Issuer, the Issuer or the Investment Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control and is not controlled by or under common control with the Issuer or its Affiliates or the Investment Manager or its Affiliates. The Calculation Agent may not resign its duties without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Calculation Agent does hereby agree) that, as soon as reasonably practicable after 11:00 a.m. London time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following each Interest Determination Date, the Calculation Agent shall calculate the Interest Rate for each Class of Floating Rate Notes for the next Interest Accrual Period (or, for the first Interest Accrual Period, the related portion thereof) and the Note Interest Amount for each Class of Secured Notes (in each case, rounded to the nearest cent, with half a cent being rounded upward) for the next such period, on the related Payment Date. At such time the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, the Paying Agent, the Investment Manager, Euroclear and Clearstream. 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 and the Investment Manager 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 period shall (in the absence of manifest error) be final and binding upon all parties.

(c) The Calculation Agent, the Paying Agent and the Trustee shall have no (i) responsibility or liability for ~~the selection of~~selecting an alternate reference rate (including ~~a Designated~~an Alternate Reference Rate, Benchmark Replacement Rate or Fallback Rate selected by the Investment Manager) or any ~~liability for any~~modifier thereto, or for determining whether any such rate is permitted to be adopted under the Indenture as a successor or replacement

benchmark to LIBOR (including whether any such rate is a Benchmark Replacement Rate or Fallback Rate, whether or when a Benchmark Transition Event or Benchmark Replacement Date have occurred, or whether any other conditions to the selection or determination of such rate have been satisfied) and shall be entitled to rely upon any designation or selection of such a rate (and any modifier) by the Investment Manager, (ii) liability for any failure of or delay by the Investment Manager in selecting and designating any such rate, or (iii) obligation to determine whether or what other changes or modifications to this Indenture (including, without limitation, any Alternative Reference Rate Conforming Changes) are necessary or advisable, if any, in connection with any of the foregoing.

(d) The Calculation Agent, the Paying Agent and the Trustee shall have no liability for any inability, failure or delay in performing their duties under ~~this~~the Indenture or other Transaction Documents solely as a result of the unavailability of ~~"~~LIBOR~~"~~ or other reference rate as described herein~~.~~, or for any absence of an Alternate Reference Rate, Benchmark Replacement Rate or Fallback Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Investment Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties. Notwithstanding the foregoing, the Investment Manager shall provide direction to the Calculation Agent facilitating or specifying administrative procedures with respect to the calculation of any non-LIBOR rate upon which directions the Calculation Agent may conclusively rely.

(e) Neither the Trustee nor the Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Floating Rate Notes, including but not limited to the Reuters Screen (or any successor source), or for any rates compiled or published by the Federal Reserve Bank of New York, LSTA or ARC or any successor thereto, or for any rates published on any publicly available source, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto.

Section 7.16 Certain Tax Matters.

(a) The Co-Issuers will treat the Co-Issuers and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) 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 federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information that such holder reasonably requests in order for such Holder to (i)

comply with its federal, state, or local tax return filing and information reporting obligations, (ii) make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any Issuer Subsidiary (such information to be provided at the Issuer's expense), (iii) file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any Issuer Subsidiary (such information to be provided at such Holder's expense), or (iv) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Holder's expense); provided that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state of the United States 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 an opinion or advice from Cadwalader, Wickersham & Taft LLP or Orrick, Herrington & Sutcliffe LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

(c) Notwithstanding any provision herein to the contrary, the Issuer 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 and such Issuer Subsidiary satisfy any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1471, 1472, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any adviser retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall, and shall cause each Issuer Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or any applicable taxing authority, and enter into any agreements with a taxing authority or other governmental authority, as necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax. Upon written request, the Trustee, the Paying Agent and the Registrar shall provide to the Issuer, the Investment Manager, or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee, the Paying Agent or the Registrar, as the case may be, and may be necessary for compliance with FATCA and the Cayman FATCA Legislation.

The Issuer (or an agent acting on its behalf) will take such reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary for compliance with FATCA and the Cayman FATCA Legislation, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA and the Cayman FATCA Legislation, and any other action that the Issuer would be permitted to take under this Indenture necessary for compliance with FATCA and the Cayman FATCA Legislation.

(d) Upon the Trustee's receipt of a request of a Holder, delivered in accordance with the requirements of Section 14.3, for the information described in United States

Treasury Regulations section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder or beneficial owner of an interest in such Note all of such information. Any issuance of additional Notes or replacement Notes shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate and report original issue discount income to Holders of Notes (including the additional Notes or replacement Notes, as applicable).

(e) Prior to the time that:

(i) the Issuer would acquire or receive any asset in connection with a workout or restructuring of a Collateral Obligation that could cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or subject to U.S. federal tax on a net income basis, or

(ii) any Collateral Obligation is modified in a manner that could cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or subject to U.S. federal tax on a net income basis,

the Issuer will either (x) organize a wholly owned special purpose vehicle that is treated as a corporation for U.S. federal income tax purposes (an "Issuer Subsidiary") and contribute to the Issuer Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, (y) contribute to an existing Issuer Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, or (z) sell the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification , in each case unless the Issuer receives advice or an opinion from Cadwalader, Wickersham & Taft LLP or Orrick, Herrington & Sutcliffe LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that the acquisition, ownership, and disposition of such asset, or that the workout, restructuring, or modification of such Collateral Obligation (as the case may be), will not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis.

(f) Notwithstanding Section 7.16(e), the Issuer shall not acquire any Collateral Obligation if a restructuring or workout of such Collateral Obligation is in process and if such restructuring or workout could reasonably result in the Issuer being treated as engaged in a trade or business in the United States or subject to U.S. federal tax on a net income basis.

(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 any applicable Rating Agency rating criteria. 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 assets referred to in clauses (i) and (ii) of Section 7.16(e), and any assets, income and proceeds received in respect thereof (collectively, "Issuer Subsidiary Assets"), and shall require the Issuer Subsidiary to distribute 100% of the proceeds from such assets, including, without limitation, the

proceeds of any sale of such assets, net of any tax or other liabilities, to the Issuer, subject to Section 7.16(h)(xix), on or before the Stated Maturity of the Secured Notes or at such earlier time designated at the sole discretion of the Investment Manager. At the request of the Investment Manager, the Issuer will cause any Issuer Subsidiary to enter into a separate management agreement with the Investment Manager which agreement shall be substantially in the form of the Investment Management Agreement. Notice of any such separate management agreement and a copy of such agreement shall be provided to the Rating Agency. No supplemental indenture pursuant to Sections 8.1 or 8.2 hereof shall be necessary to permit the Issuer, or the Investment Manager on its behalf, to take any actions necessary to set up an 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;

(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 Investment 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 their respective directors, to the extent such directors are deemed to be employees), (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 7.16(h) 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 (A) recourse with respect to costs, expenses or other liabilities of such Issuer Subsidiary shall be solely to its Issuer Subsidiary Assets 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 and (B) it will be subject to the limitations on powers set forth in the organizational documents of the Issuer;

(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 take any actions and enter into any agreements to effect the transactions contemplated by clause (e) above so long as they do not violate clause (f) above;

(xi) the Issuer shall keep in full effect the existence, rights and franchises of each 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 the related Issuer Subsidiary. In addition, the Issuer and each Issuer Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Issuer Subsidiary at any time;

(xii) with respect to any Issuer Subsidiary, the parties hereto agree that any reports prepared by the Trustee, the Investment Manager or Collateral Administrator with respect to the Collateral Obligations shall indicate that the related Issuer Subsidiary Assets are held by the Issuer Subsidiary, shall refer directly and solely to the related 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 Investment 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 and one day, or any longer applicable preference period then in effect plus one day, after the payment in full of all the Notes issued under this Indenture;

(xiv) in connection with the organization of any Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary pursuant to Section 7.16(e), such Issuer Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank or a financial institution to hold the Issuer Subsidiary Assets pursuant to an account control agreement; provided, however, 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 Section 7.16(h)(xix), the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, the proceeds of Issuer Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Investment Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Interest Collection Account or the Principal Collection Account, as applicable, as determined in accordance with subclause (xvii)); 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, subject to Section 1.2, for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Tests, and Coverage Tests or for the purpose of characterizing any Cash proceeds distributed to the Issuer as Interest Proceeds or Principal Proceeds, the ownership interests of the Issuer in an Issuer Subsidiary or any property distributed to the Issuer by an 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) or of any asset received in consideration of such Issuer Subsidiary Asset(s)). If, prior to its transfer to an Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in such 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 an Issuer Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer;

(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 Collateral, (B) notice is given of any Optional Redemption, Tax Redemption, Clean-Up Call Redemption, or other prepayment in full or repayment in full of all Notes Outstanding occurs and such notice is not capable of being rescinded, (C) the Stated Maturity has occurred or will occur within 5 Business Days, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Assets, however described, the Issuer or the Investment Manager on the Issuer's behalf shall (x) with respect to each Issuer Subsidiary, instruct such Issuer Subsidiary to sell each Issuer Subsidiary Asset held by such Issuer Subsidiary for the Issuer 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;

(xix) the Issuer shall not dispose of an interest in any Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and an Issuer Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business in the United States for federal income tax purposes or cause the Issuer to be subject to U.S. federal tax on a net income basis; and

(xx) the Issuer shall provide, or cause to be provided, to the Rating Agency, written notice prior to the formation of an Issuer Subsidiary.

(i) Each contribution of an asset by the Issuer to an Issuer Subsidiary as provided in this Section 7.16 may be effected by means of granting a participation interest in such asset to the Issuer Subsidiary if such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes, based on an opinion or advice of Cadwalader, Wickersham & Taft 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.

(j) For the avoidance of doubt, an Issuer Subsidiary may distribute any Issuer Subsidiary Asset to the Issuer if the Issuer has received advice or an opinion from Cadwalader, Wickersham & Taft LLP or Orrick, Herrington & Sutcliffe LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that, under the relevant facts and circumstances with respect to such transaction, the acquisition, ownership, and disposition of such Issuer Subsidiary Asset will not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal tax on a net income basis.

(k) No more than 50% of the debt obligations (as determined for U.S. federal income tax purposes) held by the Issuer may at any time consist of real estate mortgages as determined for purposes of Section 7701(i) of the Code unless, based on advice or an opinion of Cadwalader, Wickersham & Taft 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, 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 7.16(k) shall be construed to permit the Issuer to purchase real estate mortgages.

(l) Upon a Re-Pricing, the Issuer will cause its Independent accountants to comply with any requirements under Treasury regulation 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 date that the new Notes are issued.

Section 7.17 Ramp-Up Period; Purchase of Additional Collateral Obligations.

(a) The Issuer shall use its commercially reasonable efforts to satisfy the Aggregate Ramp-Up Par Condition by the Effective Date.

(b) During the Ramp-Up Period, 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 from, first, any amounts on deposit in the Ramp-Up Account, and second, any Principal Proceeds on deposit in the Collection Account and (ii) to pay for accrued interest on any such Collateral Obligation from, any amounts on deposit in the Ramp-Up Account. In addition, the Issuer shall use its commercially reasonable efforts to acquire such Collateral Obligations that shall satisfy, as of the Effective Date, the Collateral Quality Test and the Overcollateralization Ratio Tests.

(c) Within 30 Business Days after the Effective Date (but in any event, prior to the Determination Date relating to the first Payment Date), the Issuer shall provide, or (at the Issuer's expense) cause the Investment Manager to provide, the following documents (the "Effective Date Requirements"):

(i) to the Trustee and the Rating Agency a report, prepared by the Collateral Administrator (the "Effective Date Report") (A) setting forth the issuer, principal balance, coupon/spread, stated maturity, Moody's Default Probability Rating, Moody's Rating, S&P Rating and country of Domicile with respect to each Collateral Obligation as of the Effective Date, and (B) calculating as of the Effective Date the level of compliance with, or satisfaction or non-satisfaction of (1) each Overcollateralization Ratio Test, (2) the Collateral Quality Tests, (3) the Concentration Limitations, and (4) the Aggregate Ramp-Up Par Condition, in each case, as of the Effective Date (such items in clause (B) collectively, the "Tested Items");

(ii) to the Trustee, an Accountants' Certificate recalculating and comparing the Tested Items in the Effective Date Report, together with a statement specifying the procedures undertaken by them to review data and computations relating to the Accountants' Certificate; and

(iii) to the Trustee and the Rating Agency an Officer's certificate of the Issuer (the "Effective Date Certificate") certifying as to the level of compliance with, or satisfaction or non-satisfaction of each of the Tested Items, as of the Effective Date.

If (x) the Issuer provides the Accountants' Certificate specified in clause (ii) above with the results of the Tested Items and such results do not indicate any failure of any such Tested Item and (y) the S&P Effective Date Rating Condition is satisfied, a written confirmation from S&P of its Initial Rating of the Secured Notes will not be required. The Effective Date Certificate and the Effective Date Report shall not include or refer to the Accountants' Certificate.

(d) If, by the Determination Date relating to the first Payment Date, Effective Date Ratings Confirmation has not been obtained, then the Investment Manager, on behalf of the Issuer, will notify the Trustee thereof and instruct the Trustee in writing to transfer amounts from the Interest Collection Account to the Principal Collection Account (and with such funds the Issuer shall purchase additional Collateral Obligations) in an amount sufficient to obtain Effective Date Ratings Confirmation (provided that the amount of such transfer would not result in default in the payment of interest with respect to the Class A Notes or the Class B Notes); provided that, in the alternative, the Investment Manager on behalf of the Issuer may take such other action, including but not limited to, a Rating Confirmation Redemption and/or transferring amounts from the Interest Collection Account to the Principal Collection Account as Principal Proceeds (for use in a Rating Confirmation Redemption), sufficient to obtain Effective Date Ratings Confirmation.

(e) The failure of the Issuer to satisfy the requirements of this Section 7.17 shall not constitute an Event of Default unless such failure would otherwise constitute an Event of Default under Section 5.1(c) hereof and the Issuer, or the Investment Manager acting on behalf of the Issuer, has acted in bad faith. At the written direction of the Issuer (or the Investment Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations during the Ramp-Up Period as set forth in Section 7.17(b) above. If at the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as set forth in Section 10.3(c).

(f) (i) Within 30 calendar days after the Effective Date, the Issuer shall provide, or cause the Investment Manager to provide, to S&P the Excel Default Model Input File, which must include, at a minimum, the following data with respect to each Collateral Obligation: CUSIP number (if any), the LoanX identifier (if any), name of obligor, coupon, spread (if applicable), legal final maturity date, average life, principal balance, the Reference Rate floor with respect to any Reference Rate Floor Obligation, identifying such Collateral Obligation with a trade date and settlement date, the purchase price thereof, identification as a Cov-Lite Loan or otherwise, S&P Industry Classification, S&P Rating and S&P Recovery Rate and an indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan or (4) a DIP Collateral Obligation.

(ii) In connection with determining the "Default Differential" for purposes of the S&P CDO Monitor Test, the Investment Manager may provide written notice (such notice, a "S&P CDO Monitor Test Notice") to the Issuer, S&P, the Trustee and the Collateral Administrator, that the Investment Manager is electing (such election, an "S&P CDO Formula Election") to determine the Class Break-even Default Rate, Class Default Differential and Class Scenario Default Rate in accordance with the provisions of the definitions thereof applicable if the S&P CDO Formula Election is in effect. Following the Effective Date, the Investment Manager may deliver one S&P CDO Monitor Test Notice and may subsequently withdraw one S&P CDO Formula Election upon written notice (such notice of withdrawal, an "S&P CDO Monitor Withdrawal Notice") to the Issuer, S&P, the Trustee and the Collateral Administrator. Unless otherwise withdrawn,

any S&P CDO Formula Election will remain in effect until the end of the Reinvestment Period. Any S&P CDO Formula Election or withdrawal thereof will take effect on the first Measurement Date that occurs at least five (5) Business Days after delivery of the related S&P CDO Monitor Test Notice or S&P CDO Monitor Withdrawal Notice.

(iii) Solely in connection with the Effective Date, the Investment Manager may, in its sole discretion, at an time prior to the Effective Date and upon at least five Business Days' prior written notice to the Issuer, S&P, the Trustee and the Collateral Administrator elect (such election, an "S&P Effective Date Formula Election") to determine the Adjusted Class Break-Even Default Rate, Class Break-even Default Rate, Class Default Differential, Class Scenario Default Rate and Effective Spread in accordance with the provisions of the definitions thereof applicable if the S&P Effective Date Formula Election is in effect for purposes of determining compliance with the S&P CDO Monitor Test. Following the Effective Date, once the Effective Date Ratings Confirmation has been obtained, the S&P Effective Date Formula Election will no longer be in effect and the S&P methodology used to determine compliance with the S&P CDO Monitor Test in effect immediately prior to the S&P Effective Date Formula Election will be applied to determine compliance with the S&P CDO Monitor Test.

(iv) Compliance with the S&P CDO Monitor Test shall be measured by the Investment Manager on each Measurement Date during the Reinvestment Period. Compliance with the S&P CDO Monitor Test is not required after the Reinvestment Period.

Section 7.18 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 Accounts constitute "securities accounts" under Article 8 of the UCC or related "deposit accounts" as defined in Article 9 of the UCC.

(iv) This Indenture creates a valid and continuing security interest (as defined in Article 1 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; provided that this Indenture will only create a security interest in those commercial tort claims, if any, and timber to be cut, if any, that are described in a notice delivered to the Trustee as contemplated by Section 7.5(c).

(v) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets Granted to the Trustee for the benefit and security of the Secured Parties.

(vi) 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.

(vii) The Issuer has received any consents or approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(viii) All Assets with respect to which a security entitlement may be created by the Intermediary have been credited to one or more Accounts.

(ix) (A) The Issuer has delivered to the Trustee a fully executed Account Agreement pursuant to which the Intermediary has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Intermediary to identify in its records the Trustee as the person having a security entitlement against the Intermediary (or as the "customer" within the meaning of Section 4-104(a)(c) of the UCC) with respect to each of the Accounts.

(x) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Intermediary to comply with the Entitlement Order or other instructions of any Person other than the Trustee.

(b) The Issuer agrees to notify the Rating Agency, with a copy to the Investment Manager, promptly if it becomes aware of the breach of any of the representations and warranties contained in this Section 7.18 and shall not waive any of the representations and warranties in this Section 7.18 or any breach thereof.

Section 7.19 Acknowledgement of Investment Manager Standard of Care.

The Co-Issuers acknowledge that they shall be responsible for their own compliance with the covenants set forth in this Article VII and that, to the extent the Co-Issuers

have engaged the Investment Manager to take certain actions on their behalf in order to comply with such covenants, the Investment Manager shall only be required to perform such actions in accordance with the standard of care set forth in Section 2 of the Investment Management Agreement (or the corresponding provision of any portfolio management agreement entered into as a result of Voya Alternative Asset Management LLC no longer being the Investment Manager). The Co-Issuers further acknowledge and agree that the Investment Manager shall have no obligation to take any action to cure any breach of a covenant set forth in this Article VII until such time as an Authorized Officer of the Investment Manager has actual knowledge of such breach.

Section 7.20 Maintenance of Listing.

So long as any Listed Notes remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain the listing of such Notes on the Cayman Islands Stock Exchange.

Section 7.21 Section 3(c)(7) Procedures.

In addition to the notices required to be given under Section 10.5, the Issuer, or the Investment Manager on the Issuer's behalf, shall take the following actions to ensure compliance with the requirements of Section 3(c)(7) of the Investment Company Act (provided that such procedures and disclosures may be revised by the Issuer to be consistent with generally accepted practice for compliance with the requirements of Section 3(c)(7) of the Investment Company Act):

(a) The Issuer shall, or shall cause its agent to request of DTC, and cooperate with DTC to ensure, that (i) DTC's security description and delivery order include a "3(c)(7) marker" and that DTC's reference directory contains an accurate description of the restrictions on the holding and transfer of the Notes due to the Issuer's reliance on the exemption to registration provided by Section 3(c)(7) of the Investment Company Act, (ii) DTC send to its participants in connection with the initial offering of the Notes, a notice that the Issuer is relying on Section 3(c)(7) and (iii) DTC's reference directory include each class of Notes (and the applicable CUSIP numbers for the Notes) in the listing of 3(c)(7) issues together with an attached description of the limitations as to the distribution, purchase, sale and holding of the Notes.

(b) The Issuer shall, or shall cause its agent to, cause the Bloomberg screen or screens containing information about the Notes to include the following language: (i) the "Note Box" on the bottom of "Security Display" page describing the Notes shall state: "Iss'd Under 144A/3(c)(7)," (ii) the "Security Display" page shall have the flashing red indicator "See Other Available Information," and (iii) the indicator shall link to the "Additional Note Information" page, which shall state that the securities "are being offered in reliance on the exemption from registration under Rule 144A of the Securities Act to Persons who are both (x) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (y) qualified purchasers (as defined under Section 3(c)(7) under the Investment Company Act of 1940)." The Issuer shall use commercially reasonable efforts to cause any other third-party vendor screens containing information about the Notes to include substantially similar language to clauses (i) through (iii).

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders.

Without the consent of the Holders or any Hedge Counterparty (except as expressly provided below), the Co-Issuers, when authorized by Resolutions, at any time and from time to time subject to the requirement provided below in this Section 8.1 with respect to the ratings of any Class, 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 or to surrender any right or power herein conferred upon the Co-Issuers;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee for the benefit of the Secured Parties, in each case so long as the acquisition of such property is permitted under this Indenture and would not cause the Issuer to become a "covered fund" under the Volcker Rule;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor trustee and to add to or change any of the provisions of this Indenture as will be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Article VI;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in 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 such changes as will be necessary or advisable in order for the Notes to be listed or de-listed on an exchange, including the Cayman Islands Stock Exchange;

(viii) with the consent of a Majority of the Subordinated Notes and the Investment Manager, to make such changes as are necessary to facilitate the Co-Issuers to issue Additional Notes in accordance with Section 2.4;

(ix) to correct any inconsistency or cure any ambiguity, omission or manifest errors in this Indenture or to conform the provisions of this Indenture to the Refinancing Offering Circular;

(x) with the consent of a Majority of the Controlling Class, to amend, modify, enter into or accommodate the execution of any Hedge Agreement; provided that such supplemental indenture may not amend the requirements applicable to Hedge Agreements set forth in Article XVI;

(xi) to take any action advisable, necessary or helpful to prevent the Issuer, any Issuer Subsidiary from becoming subject to (or to otherwise minimize) withholding or other taxes, fees, or assessments, including by complying with FATCA and the Cayman FATCA Legislation, or to reduce the risk that the Issuer may 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 income basis;

(xii) to (A) modify the procedures herein relating to compliance with Rule 17g-5 of the Exchange Act, (B) to permit compliance with the Dodd-Frank Act, as amended from time to time or (C) with the consent of a Supermajority of Section 13 Banking Entities (voting together as a single class), to permit compliance with the Volcker Rule as amended from time to time;

(xiii) with the consent of a Majority of the Subordinated Notes, to effect a Refinancing in accordance with Section 9.2(d) or Section 9.3, including by issuing Replacement Notes, establishing a non-call period with respect to, and prohibiting future refinancings and/or re-pricing of, the Replacement Notes and, in the case of an Optional Redemption by Refinancing of all Classes of Secured Notes, extending the maturity of the Notes;

(xiv) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to evidence any waiver or elimination by the Rating Agency of any requirement or condition of the Rating Agency set forth herein;

(xv) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to conform to ratings criteria and other guidelines (including any alternative methodology published by the Rating Agency) relating to collateral debt obligations in general published by the Rating Agency;

(xvi) to amend, modify or otherwise accommodate changes to Section 7.13 relating to the administrative procedures for reaffirmation of ratings on the Notes;

(xvii) to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Investment Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license;

(xviii) to accommodate the settlement of the Notes in book-entry form through the facilities of DTC or otherwise;

(xix) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class required or advisable in connection with the listing of any Class on the Cayman Islands Stock Exchange or any other stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class in connection herewith;

(xx) to amend or modify this Indenture as required for compliance with any rule or regulation promulgated by any regulatory agency of the U.S. federal government after the Closing Date that is applicable to the Co-Issuers or the Notes as based on advice from nationally recognized counsel;

(xxi) (A) in connection with a Refinancing, Re-Pricing, additional issuance of Notes or other material amendment, to make any modification determined by the Investment Manager necessary or advisable in order for such Refinancing, Re-Pricing, issuance of additional notes or other material amendment not to be subject to the U.S. Risk Retention Rules or (B) to modify any of the provisions of this Indenture that potentially could result (in the sole discretion of the Investment Manager after consultation with nationally recognized counsel) in non-compliance by the Investment Manager with the U.S. Risk Retention Rules applicable to it;

(xxii) to take any action necessary or advisable to give effect to the Bankruptcy Subordination Agreement, including to (A) issue new Notes or divide a Bankruptcy Subordinated Class into one or more sub-classes of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable) in connection with the Bankruptcy Subordination Agreement; provided that any Certificated Notes or sub-class of Notes of a Bankruptcy Subordinated Class issued pursuant to this clause will be issued on identical terms (other than with respect to payment rights being modified pursuant to the Bankruptcy Subordination Agreement) and rank *pari passu* in all respects with, the existing Notes of such Bankruptcy Subordinated Class, and (B) provide for procedures under which beneficial owners of such Class that are not subject to the Bankruptcy Subordination Agreement may take an interest in such new Notes or sub classes; or

(xxiii) to ~~provide administrative procedures and any related modifications of the Indenture (but not a modification of the Reference Rate itself) necessary or advisable in respect of the determination of a Designated Reference Rate selected by the Investment Manager in accordance with the definition of Reference Rate.~~change the base rate in respect of the Floating Rate Notes from the then-current Reference Rate to an Alternate Reference Rate on the occurrence of a Benchmark Transition Event and make such Alternative Reference Rate Conforming Changes as are necessary or advisable in the sole discretion of the Investment Manager in respect of the adoption or implementation of such change (any such amendment, a "Reference Rate Amendment") or to modify the definition of the term "Benchmark Replacement Rate" set forth in this Indenture to conform to any updated, revised or substitute methodology for determining a replacement benchmark rate proposed or recommended by the Alternative Reference Rates Committee convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York ("ARRC") or the Relevant Governmental Body; provided that, for the avoidance of doubt, any amendment that is necessary or advisable in the sole discretion of the Investment Manager to facilitate a Reference Rate Amendment pursuant to this clause shall, notwithstanding any other clause under this Section 8.1 or Section 8.2, be subject only to the requirements of this clause.

A supplemental indenture for purposes of conforming this Indenture to the Offering Circular pursuant to clause (ix) above will not be subject to consent requirements that would be applicable under any other provision regarding supplemental indentures set forth in this Indenture that would otherwise apply.

The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

Notwithstanding anything herein to the contrary, and solely for purposes related to any Holder's consent (other than the Controlling Class) required with respect to any proposed supplemental indenture effecting any amendment or modification undertaken pursuant to this Section 8.1, such Holder shall be deemed to have provided consent in accordance with the requirements set forth in Section 8.3(f).

It shall not be necessary for any Act of Holders under this Section 8.1 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act or consent shall approve the substance thereof.

A supplemental indenture entered into for any purpose other than the purposes provided for in this Section 8.1 shall require the consent of the Holders as required in Section 8.2.

Section 8.2 Supplemental Indentures with Consent of Holders.

(a) With the consent (which consent may be deemed as set forth below) of a Majority of each Class materially and adversely affected thereby (and with the additional consents required under clause (b) below), the Trustee and the Co-Issuers may enter into a supplemental indenture 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 such Class under this Indenture. However, the Issuer will not enter into any such supplemental indenture without the consent of any Hedge Counterparty that would be materially and adversely affected by such supplemental indenture (in its reasonable judgment) and notifies the Issuer and the Trustee thereof; provided that the Co-Issuers and the Trustee may enter into a supplemental indenture pursuant to Section 8.3(i) without the consent of any Holders other than a Majority of the Subordinated Notes. Notwithstanding the foregoing, no such supplemental indenture pursuant to this Section 8.2(a) shall, except as set forth in the proviso to clause (i) below, without the consent (which consent may be deemed as set forth below) of each Holder of Notes of each Outstanding Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Notes, reduce the principal amount thereof or, other than in connection with a Re-Pricing, the rate of interest thereon, or the Redemption Price with respect to any Class, 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 Secured Notes, application of proceeds of any Assets to the payment of distributions on the Subordinated Notes or change any place where, or the coin or currency in which, the Subordinated Notes or the Secured Notes or the principal thereof or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date); provided that with respect to lowering the rate of interest payable on a Class, the consent of Holders of the other Classes shall not be required;

(ii) change the percentage of the Aggregate Outstanding Amount of any Class, the consent of the Holders of which is required under this Indenture, including for the authorization of any such supplemental indenture, exercise of remedies under this Indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences;

(iii) impair or adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise expressly 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 thereto or deprive the Holder of any Secured Notes of the security afforded by the lien of this Indenture;

(v) modify any of the provisions of this Section 8.2;

(vi) modify the definitions of the terms Outstanding, Class, Controlling Class, Majority, or Supermajority;

(vii) modify the Priority of Payments;

(viii) modify any of the provisions of this Indenture in such a manner as to directly 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 Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained herein;

(ix) amend any of the provisions of this Indenture relating to the institution of proceedings for a Bankruptcy Event in respect of either of the Co-Issuers;

(x) modify the restrictions on and procedures for resales and other transfers of Notes (except as provided in Section 8.1(vi)); or

(xi) modify any of the provisions of this Indenture in such a manner as to impose any liability on a Holder to any third-party (other than any liabilities set forth in this Indenture on the Closing Date).

(b) In addition to any consent required under clause (a) above (including consent (which may be deemed as set forth below) of a Majority (or, in the case of modifications described in clauses (i) through (xi) of clause (a) above, 100% of the Holders) of each Class materially and adversely affected thereby), the Issuer will not without the consent (which consent may be deemed as set forth below) of a Majority of each of the Controlling Class and the Subordinated Notes execute any supplemental indenture pursuant to clause (a) above that modifies (i) any of the Collateral Quality Tests or any defined term utilized in the determination of any Collateral Quality Test in a way that would affect the determination of any Collateral Quality Test, (ii) the definition of the term Collateral Obligation, Defaulted Obligation, Credit Risk Obligation, Credit Improved Obligation or Concentration Limitations or (iii) the Investment Criteria or Section 12.4. With respect to a supplemental indenture pursuant to clause (a) above that requires the consent of any Class of Notes, the consent of a Majority of the Subordinated Notes to such supplemental indenture will be required in addition to the consent of such Class or Classes of Notes prior to the execution of such supplemental indenture. This clause (b) will not reduce the requirement for the consent of each Holder of the Subordinated Notes for any proposed supplemental indenture to the extent required pursuant to Section 8.2(a).

(c) It shall not be necessary for any Act of Holders under this Section 8.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act or consent shall approve the substance thereof.

(d) The Issuer shall not enter into any supplemental indenture pursuant to this Section 8.2 if any Hedge Counterparty (in its reasonable judgment) would be materially and adversely affected by such supplemental indenture and notifies the Issuer and the Trustee thereof without the prior written consent of such Hedge Counterparty.

(e) Promptly after the execution by the Co-Issuers and the Trustee of any supplemental indenture pursuant to this Section 8.2, the Trustee, at the expense of the Co-Issuers, shall deliver to the Holders, the Investment Manager and the Rating Agency a copy thereof. Any failure of the Trustee to deliver a copy of any supplemental indenture as provided herein, or any defect therein, will not, however, in any way impair or affect the validity of any such supplemental indenture.

(f) Notwithstanding anything herein to the contrary, and solely for purposes related to any Holder's consent (other than the Controlling Class) required with respect to any proposed supplemental indenture effecting any amendment or modification undertaken pursuant to this Section 8.2, such Holder shall be deemed to have provided consent in accordance with the requirements set forth in Section 8.3(f).

Section 8.3 Execution of Supplemental Indentures.

(a) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee and the Issuer shall be entitled to receive, and (subject to Article VI) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture (including, without limitation, any supplemental indenture to be entered into pursuant to Section 8.1(xxiii)) which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

(b) The Investment Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such amendment or supplement and a copy of the amendment or supplement from the Issuer or the Trustee prior to the execution thereof in accordance with the notice requirements of Section 8.1 and Section 8.2. Notwithstanding anything in this Indenture to the contrary, the Issuer agrees that it shall not permit to become effective any amendment or supplement to this Indenture which would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable to the Investment Manager), or adversely change the economic consequences to, the Investment Manager, (ii) directly or indirectly modify the restrictions on the purchases or sales of Collateral Obligations under Article XII or the Investment Criteria, (iii) expand or restrict the Investment Manager's discretion, (iv) potentially result (in the good faith belief of the Investment Manager) in non-compliance by the Investment Manager with the U.S. Risk Retention Rules applicable to it or require it to increase its interest in the Notes or (v) adversely affect the Investment Manager, unless the Investment Manager shall have consented in advance thereto in writing; provided that

the Investment Manager may withhold its consent in its sole discretion if such amendment or supplement affects the amount, timing or priority of payment of the Investment Manager's fees or increases or adds to the obligations of the Investment Manager, and the Issuer shall not enter into any such amendment or supplement unless the Investment Manager shall have given its prior written consent.

(c) For so long as any Notes are listed on the Cayman Islands Stock Exchange, the Issuer shall notify the Cayman Islands Stock Exchange of any modification to this Indenture.

(d) With respect to any proposed supplemental indenture, not later than 15 Business Days (or five Business Days if in connection with an issuance of Additional Notes, Refinancing or Re-Pricing) prior to the execution of any proposed supplemental indenture, the Trustee, at the expense of the Co-Issuers, shall provide to the Holders, the Investment Manager, any Hedge Counterparty and the Rating Agency a copy of such proposed supplemental indenture. Following such delivery by the Trustee, if any changes are made to such proposed supplemental indenture other than to correct typographical errors, to complete or change dates, or to adjust formatting, then at the expense of the Co-Issuers, not later than three Business Days prior to the execution of such proposed supplemental indenture (provided that the execution of such proposed supplemental indenture will not in any case occur earlier than the date 15 Business Days or five Business Days, as applicable, after the initial distribution of such proposed supplemental indenture to the first sentence of this paragraph) the Trustee shall provide to the Holders, the Investment Manager, any Hedge Counterparty and the Rating Agency a copy of such proposed supplemental indenture as revised, indicating the changes that were made.

(e) Any notice of a proposed supplemental indenture shall (i) request any required consent from the Holders of each Class from which consent is required to be given, (ii) with respect to any proposed modifications pursuant to Section 8.2, inform Holders of any Class from which consent is not being requested that they may notify the Trustee if they believe that such Class will be materially and adversely affected by such proposed supplemental indenture and (iii) include a statement that any Holder will be deemed to have consented to such proposed supplemental indenture under the circumstances set forth below. Any consent given to a proposed supplemental indenture by the Holder of any Notes (including, for the avoidance of doubt, any deemed consent) will be irrevocable and binding on all future Holders or beneficial owners of that Note, irrespective of the execution date of the supplemental indenture. If within 14 Business Days (or four Business Days if in connection with an issuance of Additional Notes, Refinancing or Re-Pricing) of the initial notice of a proposed supplemental indenture, the Trustee and the Issuer are notified by a Majority of any Class that such Holders believe the interests of such Class would be materially and adversely affected by proposed modifications pursuant to Section 8.2, the consent of a Majority (or, if higher, the percentage required for such supplemental indenture) of such Class will be required for execution of the supplemental indenture. Unless so notified prior to the execution of a supplemental indenture by a Majority of any Class that such Class would be materially and adversely affected, the interests of such Class of Notes will be deemed for all purposes to not be materially and adversely affected by such proposed supplemental indenture. Notwithstanding anything herein to the contrary, the Holders

of any Class that is subject to a Refinancing shall not have any consent rights with respect to any supplemental indenture that is to become effective on or after the date on which such Class is being refinanced.

(f) Notwithstanding anything herein to the contrary, and solely for purposes related to any Holder consent required with respect to any proposed supplemental indenture pursuant to Section 8.1 or 8.2, a Holder of any Class of Notes (other than the Controlling Class) shall be deemed to have provided consent to any amendment or modification undertaken pursuant to Section 8.1 or 8.2 if (i) such Holder affirmatively provides written consent or (ii) such Holder fails to deliver a validly executed requisite objection substantially in the form of Exhibit D on or prior to 14 Business Days (or four Business Days if in connection with an issuance of Additional Notes, Refinancing or Re Pricing) following notice by the Trustee of such supplemental indenture.

(g) At the expense of the Co-Issuers, the Trustee shall provide to the Holders and the Rating Agency 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 will not, however, in any way impair or affect the validity of any such supplemental indenture.

(h) If the consent of all or any portion of the Holders of a Class is a condition to execution of a supplemental indenture on (or with an effective date of) the day such Class is being redeemed or paid in full, such condition shall be deemed to have been satisfied. Any Non-Consenting Holders of a Re-Priced Class shall 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 Re-Pricing Redemption Date.

(i) Notwithstanding the requirements for the consent of all or any portion of the Holders of a Class as a condition to execution of a supplemental indenture set forth in this Article VIII, in connection with an Optional Redemption by Refinancing of all Classes of Secured Notes, the Co-Issuers and the Trustee may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture if (i) such supplemental indenture is effective on or after the date of such Optional Redemption by Refinancing and (ii) the Investment Manager and a Majority of the Subordinated Notes have consented to the execution of such supplemental indenture; provided that such supplemental indenture may not effect any modification which both (x) if not for this clause (i), would require 100% consent of the Holders of the Subordinated Notes to be effected and (y) would, by its terms, affect any portion of the Subordinated Notes Outstanding prior to the execution of such supplemental indenture in a manner that is materially different from the effect of such supplemental indenture on any other portion of the Subordinated Notes.

(j) Holders of Pari Passu Classes will vote together as a single Class in connection with any supplemental indenture, except that the Holders of each of the Pari Passu Classes will vote separately by Class with respect to any amendment or modification of the Indenture solely to the extent that such amendment or modification would by its terms directly affect the Holders of any such Class exclusively and differently from the Holder of any other

Class of Notes (including, without, limitation, any amendment that would reduce the amount of interest or principal payable on the applicable Class).

(k) The Calculation Agent shall not be bound to follow any amendment or supplement to this Indenture (including, without limitation, any supplemental indenture to be entered into pursuant to Section 8.1(xxiii)) that would (i) increase the duties, obligations or liabilities of or reduce or eliminate any right or privilege of the Calculation Agent, (ii) require the Calculation Agent to exercise discretion under this Indenture or the Transaction Documents with respect to the cessation or replacement of LIBOR as a reference rate (including, but not limited to, with respect to monitoring the cessation of LIBOR or the conditions to the replacement thereof, or determining or designating any Alternate Reference Rate), or (iii) adversely affect the Calculation Agent, in each case without the prior written consent of the Calculation Agent.

Section 8.4 Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures.

Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Trustee and the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.6 Re-Pricing Amendment.

The Co-Issuers and the Trustee may, without regard for the provisions of this Article VIII, enter into a supplemental indenture pursuant to Section 9.9 to (a) modify the Interest Rate applicable to the Re-Priced Class and (b) in the case of an issuance of Re-Pricing Replacement Notes, issue such Re-Pricing Replacement Notes.

ARTICLE IX

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 will pay principal on Secured Notes on the related Payment Date pursuant to the Priority of Payments to achieve compliance with such Coverage Test.

Section 9.2 Optional Redemption.

(a) The Secured Notes shall be redeemed by the Applicable Issuers, as the case may be, at the applicable Redemption Prices in whole but not in part, on any Business Day after the end of the Non-Call Period at the written direction of a Majority of the Subordinated Notes ~~(with the consent of the Investment Manager in the case of a Refinancing)~~ or at the direction of the Investment Manager (with the consent of a Majority of the Subordinated Notes) delivered as required under Section 9.5. A Majority of the Subordinated Notes ~~(with the consent of the Investment Manager in the case of a Refinancing)~~ may cause an Optional Redemption of all Outstanding Secured Notes to occur by directing, or giving consent to, the Investment Manager either to (i) liquidate a sufficient amount of the Assets (a "Redemption by Liquidation") to fully redeem all Outstanding Classes of Secured Notes, or (ii) negotiate and obtain on behalf of the Issuer (x) one or more loans or other financing arrangements to be made to the Issuer, and/or (y) the issuance of replacement notes ("Replacement Notes" and, together with the arrangements set forth in clause (x), "Refinancing Obligations") by the Issuer (each, a "Refinancing"), the proceeds of which shall be used to fully redeem all Outstanding Classes of Secured Notes (an "Optional Redemption by Refinancing"). The Issuer shall deposit, or cause to be deposited, the funds required for an Optional Redemption on or prior to the Redemption Date.

(b) Upon receipt of a notice of a Redemption by Liquidation, the Investment Manager shall, in its sole discretion, direct the sale of all or part of the Assets in accordance with the procedures set forth in Section 9.2(c). The Sale Proceeds and all other funds available for such redemption in the Collection Account and the Payment Account shall be at least sufficient to pay the Redemption Price of all of the Secured Notes and to pay all accrued and unpaid Administrative Expenses and other fees and expenses (including Dissolution Expenses) payable under the Priority of Payments prior to any distributions with respect to the Subordinated Notes (the "Redemption Amount"), unless such Administrative Expenses, other fees and expenses will be adequately provided for by an entity other than the Issuer. If the Sale Proceeds and all other funds available for such redemption would not be at least equal to the Redemption Amount, the Secured Notes will not be redeemed. The Investment 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. Any sale of an Asset in connection with a Redemption by Liquidation will be on arms' length terms and, in the case of a sale of any Asset to the Investment Manager, its Affiliates or any account managed by the Investment Manager or its Affiliate, at a price not less than the Market Value of such Asset as of the date that the Issuer commits to such sale.

(c) Notwithstanding anything to the contrary set forth herein, the Secured Notes shall not be redeemed pursuant to a Redemption by Liquidation unless (i) at least two Business Days before the scheduled Redemption Date the Investment Manager shall have furnished to the Trustee evidence, in form satisfactory to the Trustee, that the Investment Manager on behalf of the Issuer has entered into a binding agreement or agreements with 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 under a guarantee which satisfies the then-current Rating

Agency criteria with respect to guarantees to purchase (which purchase may be through a participation), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Collateral Obligations and/or any Hedge Agreements at an aggregate purchase price at least equal together with all other funds expected to be available on the scheduled Redemption Date, including any payments to be received in respect of any Hedge Agreements, to the Redemption Amount, or (ii) prior to selling any Collateral Obligations not sold pursuant to an agreement meeting the requirements of clause (i) above, the Investment Manager has certified to the Trustee in an Officer's certificate upon which the Trustee can conclusively rely that, in its judgment (which may be based on the Issuer having entered into an agreement to sell such Assets to another special purpose entity that has priced but has not yet closed its securities offering), the aggregate sum of all funds expected to be available on the scheduled Redemption Date, including (A) any expected proceeds from Hedge Agreements, (B) any Refinancing Proceeds, (C) the sale price of any Collateral Obligation sold or to be sold pursuant to an agreement meeting the requirements of clause (i) above, and (D) for each Collateral Obligation not sold or to be sold pursuant to an agreement meeting the requirements of clause (i) above, its Market Value will at least equal the Redemption Amount. Any certification delivered by the Investment Manager pursuant to this Section 9.2(c) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations and Eligible Investments and payments under any Hedge Agreements and (2) all calculations required by this Section 9.2(c).

(d) Upon receipt of a notice of an Optional Redemption by Refinancing of all Classes of Secured Notes, the Investment Manager may obtain a Refinancing after the Non-Call Period on behalf of the Issuer only if (i) the Refinancing Proceeds and all other available funds in the Accounts shall be at least equal to the Redemption Amount, (ii) the Refinancing Proceeds and other available funds are used to the extent necessary to make such redemption, (iii) the agreements relating to such Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and (iv) the terms of such Refinancing are acceptable to a Majority of the Subordinated Notes. Unless it consents to do so, none of the Investment Manager or any of its affiliates will be required to purchase or invest in any Refinancing Obligations.

(e) In connection with a Refinancing of all Outstanding Secured Notes, the Investment Manager, with the written consent of a Majority of the Subordinated Notes, may designate Principal Proceeds in an amount not to exceed the Excess Par Amount as of the related Determination Date as Interest Proceeds for distribution on the related Redemption Date so long as, immediately prior to such Refinancing and designation, each Overcollateralization Ratio Test is satisfied. Notice of any such designation will be provided to the Rating Agency on or before the related Determination Date.

(f) ~~In connection with a Reset, the Investment Manager shall be entitled to receive a one-time fee (the "Reset Fee") on the applicable Redemption Date in the amount set forth below, payable in accordance with the Special Priority of Proceeds. The Reset Fee payable to the Investment Manager shall equal the amount that would be payable to the Investment Manager as the Investment Manager Incentive Fee Amount on the date corresponding to the~~

~~applicable Redemption Date, assuming for such purpose that (i) no Optional Redemption by Refinancing will occur on such date and (ii) funds equal to the aggregate Market Value of the Assets (as determined as of such date by the Investment Manager and set forth in a notice of the Investment Manager to the Trustee and the Issuer) were distributed by the Issuer pursuant to the Special Priority of Proceeds on such date; provided that for purposes of the Market Value determination referenced above, clause (a) of the definition of "Market Value" will be deemed to specify "the bid-side quote determined by any of Loan Pricing Corporation, or any other nationally recognized loan pricing service selected by the Investment Manager."~~[Reserved].

(g) The Subordinated Notes will be redeemed by the Issuer, in whole but not in part, at their Redemption Price, on any Business Day on or after the date on which all of the Secured Notes has been redeemed or repaid in full, at the written direction of a Majority of the Subordinated Notes or at the written direction of the Investment Manager (with the consent of a Majority of the Subordinated Notes), which direction may be given in connection with a direction to conduct an Optional Redemption.

The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Investment Manager or the Trustee for any failure to obtain a Refinancing. In the event that a Refinancing is obtained meeting the requirements specified above as certified by the Investment Manager, the Co-Issuers and the Trustee (as directed by the Issuer) shall amend this Indenture pursuant to Article VIII to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders, other than the Majority of the Subordinated Notes directing the redemption of the Secured Notes.

Section 9.3 Partial Redemption by Refinancing.

(a) Upon written direction of a Majority of the Subordinated Notes ~~(with the consent of the Investment Manager)~~ or at the direction of the Investment Manager (with the consent of a Majority of the Subordinated Notes) delivered as required under Section 9.5, the Issuer shall redeem and refinance one or more (but not all) Outstanding Classes of Secured Notes on any Business Day after the end of the Non-Call Period (in whole but not in part) from Refinancing Proceeds (any such redemption, a "Partial Redemption"); provided that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to a Majority of the Subordinated Notes ~~and to the Investment Manager~~ and such Refinancing otherwise satisfies the conditions set forth below.

(b) The Issuer shall obtain a Refinancing in connection with a Partial Redemption only if:

(i) notice of such Partial Redemption has been given to the Rating Agency,

(ii) the Refinancing Proceeds ~~(together with~~and Partial Redemption Interest Proceeds~~, if any~~ (together with any Contributions, Additional Equity Proceeds and Supplemental Reserve Amount designated for application to such Permitted Use) are in

an amount at least equal to the amount required to pay the Redemption Price of the Class or Classes of Secured Notes subject to such Partial Redemption,

(iii) the principal amount of each Class of the Refinancing Obligations is equal to the Aggregate Outstanding Amount of the corresponding Class subject to such Partial Redemption (or, in the case of Pari Passu Classes, the sum of the Aggregate Outstanding Amount of each such Class subject to such Partial Redemption),

(iv) the stated maturity of the Refinancing Obligations is the same as the Stated Maturity of the Class or Classes of Secured Notes subject to such Partial Redemption,

(v) the Refinancing Proceeds (to the extent necessary) are used to redeem the Class or Classes of Secured Notes subject to such Partial Redemption,

(vi) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d),

(vii) any Refinancing Obligations are not senior in priority pursuant to the Priority of Payments to the corresponding Class or Classes of Secured Notes subject to such Partial Redemption,

(viii) the Holders of the Refinancing Obligations do not have greater rights under this Indenture than the Holders of the Class or Classes of Secured Notes subject to such Partial Redemption;

(ix) the Refinancing Rate Condition is satisfied;

(x) the reasonable fees, costs, charges and expenses in connection with such Partial Redemption have been paid from Refinancing Proceeds, Partial Redemption Interest Proceeds and/or from any Contributions, Additional Equity Proceeds and Supplemental Reserve Amount designated for application to such Permitted Use or will be paid as Administrative Expenses on or prior to the second Payment Date following such Redemption Date; and

(xi) ~~(x)~~ any Refinancing Obligations will be issued or incurred in a manner that allows the Independent accountants of the Issuer to accurately provide the tax information relating to original issue discount required to be provided to the Holders.

(c) Unless it consents to do so, none of the Investment Manager or any Affiliate of the Investment Manager shall be required to purchase or invest in any Refinancing Obligations.

(d) Expenses related to a Refinancing will be Administrative Expenses.

Section 9.4 Redemption Following a Tax Event.

The Notes shall be redeemed by the Applicable Issuers, in whole but not in part, on any Business Day following the occurrence and during the continuation of a Tax Event at the written direction of a Majority of the Subordinated Notes delivered as required under Section 9.5. Any such redemption will be a Redemption by Liquidation to fully redeem all Classes of Notes in accordance with the procedures set forth in Section 9.5. The funds available for a Tax Redemption shall include all Principal Proceeds, Interest Proceeds, Sale Proceeds and all other available funds. Each Class of Notes shall be redeemed at the applicable Redemption Price in accordance with the Priority of Payments.

Section 9.5 Redemption Procedures.

(a) Direction for an Optional Redemption, Partial Redemption, Tax Redemption or Clean-Up Call Redemption must be delivered by a Majority of the Subordinated Notes or the Investment Manager, as applicable, to the Issuer, the Trustee and, unless the Investment Manager is giving such direction, the Investment Manager not later than 15 days prior to the Business Day on which such redemption will occur (or such shorter period to which the Trustee and the Investment Manager may agree). A notice of such redemption shall be given by the Trustee not later than ten Business Days prior to the applicable Redemption Date to each Holder to be redeemed and the Rating Agency.

(b) All notices of redemption delivered pursuant to Section 9.5(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Price of the Classes to be redeemed;

(iii) in the case of an Optional Redemption or Tax Redemption, that all of the Secured Notes (or, in the case of a Tax Redemption, all of the Notes) are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Payment Date specified in the notice;

(iv) in the case of a Partial Redemption, the Classes of Secured Notes to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Partial Redemption Date specified in the notice;

(v) the place or places where Certificated Notes are to be surrendered upon payment of the Redemption Price; and

(vi) in the case of an Optional Redemption, whether the Subordinated Notes are to be redeemed on such Redemption Date.

(c) Such notice of redemption shall be given by the Co-Issuers (so long as the Co-Issuers have received notice thereof) or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to

any Holder of any Class selected for redemption shall not impair or affect the validity of the redemption of any other Class.

(d) At the direction of the Majority of the Subordinated Notes, the Issuer shall withdraw any notice of Optional Redemption, Partial Redemption, Tax Redemption or Clean-Up Call Redemption by written notice to the Trustee on any day up to and including the Business Day prior to the proposed Redemption Date. The Issuer may, following good faith efforts by the Issuer and the Investment Manager to facilitate any Optional Redemption, Partial Redemption, Tax Redemption or Clean-Up Call Redemption, and, if the conditions to such redemption have not been satisfied (including the receipt of sufficient funds to effect such redemption) shall, withdraw any notice of such redemption by written notice to the Trustee on any day up to and including the Business Day prior to the proposed Redemption Date. The Trustee shall at the expense of the Issuer promptly forward any notice of withdrawal of a redemption to the Rating Agency and the Holders that received notice of such redemption.

(e) If the Issuer so withdraws any notice of redemption or is otherwise unable to complete the redemption, the Sale Proceeds received from the sale of any Collateral Obligations and other Assets sold pursuant to Section 9.2 or Section 9.10 may, during the Reinvestment Period at the Investment Manager's sole discretion, be reinvested in accordance with the Investment Criteria.

(f) Any Holder of Notes, the Investment Manager or any of the Investment Manager's Affiliates or accounts managed by it shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of a Redemption by Liquidation (including a Tax Redemption) or a Clean-Up Call Redemption.

Section 9.6 Notes Payable on Redemption Date.

(a) Notice pursuant to Section 9.5 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.2(c) in the case of Redemption by Liquidation (including a Tax Redemption) and the right to withdraw any such notice, become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price) all such Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Certificated Note to be so redeemed, the Holder shall present and surrender such Certificated Note (or note) at the place specified in the notice on or prior to such Redemption Date; provided, however, that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by any of them to save such party harmless and an undertaking thereafter to surrender such Certificated Note, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Certificated Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. Payments of interest on Secured Notes so to be redeemed whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders registered as such at the close of business on the relevant Record Date.

(b) If any Secured Notes called for redemption shall not be paid upon surrender thereof, the principal thereof shall, until paid, bear interest from the Redemption Date

at the applicable Interest Rate for each successive Interest Accrual Period (or, for the first Interest Accrual Period, the related portion thereof) the Secured Notes remains Outstanding; provided that the reason for such non-payment is not the fault of such Holder.

(c) Notwithstanding anything to the contrary set forth herein, the Refinancing Proceeds from a Refinancing related to a Partial Redemption shall not constitute Interest Proceeds or Principal Proceeds but shall be applied directly on the related Partial Redemption Date to redeem the Class or Classes of Secured Notes subject to such Partial Redemption pursuant to the Priority of Partial Redemption Proceeds; provided that to the extent such Refinancing Proceeds are not applied to redeem such Class or Classes, such Refinancing Proceeds shall be treated as Principal Proceeds.

Section 9.7 Special Redemption.

Principal payments on the Secured Notes shall be made in accordance with the Priority of Payments on any Payment Date during the Reinvestment Period, if the Investment Manager at its sole discretion notifies the Trustee that it has been unable, for a period of at least 30 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Investment Manager in its sole discretion and would meet the Investment Criteria (a "Special Redemption"). On the first Payment Date following notice (a "Special Redemption Date"), the amount designated by the Investment Manager (such amount, the "Special Redemption Amount"), shall be applied in accordance with the Priority of Principal Proceeds.

Section 9.8 Rating Confirmation Redemption.

Principal payments on the Secured Notes shall be made in accordance with the Priority of Payments on any Payment Date after the Effective Date if the Investment Manager notifies the Trustee that principal payments are required (a "Rating Confirmation Redemption") in order to obtain Effective Date Ratings Confirmation. On the first Payment Date and any Payment Date thereafter until Effective Date Ratings Confirmation is obtained, Interest Proceeds and Principal Proceeds in an amount designated by the Investment Manager (such amount, the "Rating Confirmation Redemption Amount") shall be applied to pay principal of the Secured Notes to the extent required to obtain Effective Date Ratings Confirmation under the Priority of Payments.

Section 9.9 Re-Pricing of Notes.

(a) On any Business Day after the Non-Call Period, at the written direction of a Majority of the Subordinated Notes (with the consent of the Investment Manager), the Issuer shall reduce the Interest Rate applicable with respect to any Class of Re-Pricing Eligible Notes (such reduction with respect to any such Class of Secured Notes, a "Re-Pricing" and any such Class that is subject to a Re-Pricing, a "Re-Priced Class"); provided that the Issuer shall not effect any Re-Pricing unless each applicable condition specified in this Section 9.9 is satisfied. No terms of the Re-Priced Class other than its Interest Rate may be modified or supplemented in connection with a Re-Pricing; provided that the foregoing shall not limit the ability of the

Co-Issuers to execute a supplemental indenture necessary to issue Re-Pricing Replacement Notes pursuant to Section 8.6. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") to assist the Issuer in effecting the Re-Pricing.

(b) At least 20 Business Days prior to the Business Day fixed by a Majority of the Subordinated Notes for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice in writing (with a copy to the Investment Manager, the Trustee and the Rating Agency) to each Holder of the proposed Re-Priced Class, which notice shall (i) specify the proposed Re-Pricing Date and the revised Interest Rate (or range of interest rates from which a single Interest Rate will be chosen by the Issuer prior to the Re-Pricing Date) to be applied with respect to such Class (the revised Interest Rate, the "Re-Pricing Rate"), (ii) request that each Holder consent to the terms of the proposed Re-Pricing on or before the date that is ten Business Days prior to the proposed Re-Pricing Date and (iii) specify the applicable Redemption Price at which the Notes of any Holder of the Re-Priced Class that does not consent to the Re-Pricing on or before the date that is five Business Days prior to the proposed Re-Pricing Date (each, a "Non-Consenting Holder") may (x) be required by the Issuer to be sold and transferred to one or more transferees specified by or on behalf of the Issuer or (y) be redeemed in a Re-Pricing Redemption with the proceeds of an issuance of Re-Pricing Replacement Notes ~~and~~, Partial Redemption Interest Proceeds and/or from any Contributions, Additional Equity Proceeds and Supplemental Reserve Amount designated for application to such Permitted Use.

(c) In the event any Holder of the Re-Priced Class has not delivered written consent to the proposed Re-Pricing on or before the date that is five Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to the Consenting Holders of the Re-Priced Class, specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by all such Non-Consenting Holders, and shall request that, within four Business Days of receipt of such notice, each such Consenting Holder provide written notice to the Issuer, the Trustee, the Investment Manager and the Re-Pricing Intermediary specifying the Aggregate Outstanding Amount (if any) of such Notes that it would be willing to purchase or, if the Issuer elects to issue Re-Pricing Replacement Notes in lieu of the forced sale of Non-Consenting Holders' Notes, the Aggregate Outstanding Amount (if any) of Re-Pricing Replacement Notes that it would be willing to purchase (each such notice, an "Exercise Notice").

In the event that the Issuer receives Exercise Notices with respect to more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes, or will sell Re-Pricing Replacement Notes, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto (*pro rata* based on the Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices) and, if applicable, conduct a Re-Pricing Redemption of Non-Consenting Holders' Notes.

In the event that the Issuer receives Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting

Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes, or will sell Re-Pricing Replacement Notes, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto (if any) and, if applicable, conduct a Re-Pricing Redemption of Non-Consenting Holders' Notes. Any Non-Consenting Holders' Notes not purchased or redeemed pursuant to the preceding sentence will be sold to, or redeemed with the proceeds from the sale of Re-Pricing Replacement Notes to, one or more purchasers designated by the Re-Pricing Intermediary on behalf of the Issuer.

All sales of Non-Consenting Holders' Notes or Re-Pricing Replacement Notes will be made at the Redemption Price with respect to such Notes and shall be effected only if the related Re-Pricing is effected in accordance with the provisions hereof. The Holder of each Note, by its acceptance of an interest in the Notes, agrees to sell and transfer its Notes or be redeemed in accordance with this Section 9.9 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers or redemption. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Investment Manager not later than the Business Day prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase sufficient Non-Consenting Holders' Notes and Re-Pricing Replacement Notes to pay the Redemption Price to all Non-Consenting Holders.

(d) The Issuer shall not effect any proposed Re-Pricing unless:

(i) the Co-Issuers and the Trustee (with the consent of a Majority of the Subordinated Notes) shall have entered into the related supplemental indenture dated as of the Re-Pricing Date, which can be executed and delivered without regard to the provisions of Article VIII solely to (a) modify the spread over the Reference Rate applicable to the Re-Priced Class and (b) in the case of an issuance of Re-Pricing Replacement Notes, issue such Re-Pricing Replacement Notes;

(ii) all Notes of the Re-Priced Class held by Non-Consenting Holders have been sold and transferred or redeemed pursuant to clause (c) above;

(iii) the Rating Agency has been notified of such Re-Pricing;

(iv) all expenses of the Issuer and the Trustee that are currently due and payable (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing will be paid on the Re-Pricing Date or the next subsequent Payment Date, unless such expenses have been paid or will be adequately provided for by an entity other than the Issuer; and

(v) the Re-Pricing Rate Condition is satisfied.

(e) Unless it consents to do so, none of the Investment Manager or any of its affiliates will be required to purchase or invest in any Re-Pricing Replacement Notes.

(f) The Trustee shall be entitled to receive, and (subject to Section 6.1 and Section 6.3(a) hereof) shall be fully protected in relying upon an Officer's certificate of the Issuer stating that the Re-Pricing is permitted by this Indenture and that all conditions precedent thereto have been complied with. The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee in order to effect a Re-Pricing in accordance with this Section 9.9. The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing, and the Trustee shall have the authority to take such actions as may be directed by the Issuer or the Investment Manager to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by Consenting Holders or Non-Consenting Holders.

(g) Notice of Re-Pricing shall be given by the Trustee (at the expense of the Issuer) not less than three Business Days prior to the proposed Re-Pricing Date to each Holder of Notes of the Re-Priced Class (with a copy to the Investment Manager) specifying the applicable Re-Pricing Date, Re-Pricing Rate and Redemption Price. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.

Any notice of a Re-Pricing may be withdrawn by a Majority of the Subordinated Notes or, if any condition to the Re-Pricing is not satisfied, the Issuer, on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and the Investment Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of the Notes and the Rating Agency. The failure to effect a Re-Pricing will not constitute an Event of Default.

Section 9.10 Clean-Up Call Redemption

(a) The Outstanding Secured Notes will be redeemed by the Co-Issuers, in whole but not in part (a "Clean-Up Call Redemption"), at the applicable Redemption Prices on any Business Day after the Non-Call Period on which the Collateral Principal Amount is less than 15% of the Aggregate Ramp-Up Par Amount, subject to the conditions set forth below at the written direction at least 15 Business Days prior to the proposed Redemption Date of (i) a Majority of the Subordinated Notes or (ii) the Investment Manager so long as a Majority of the Subordinated Notes does not object to such direction within ten Business Days of notice of such direction.

(b) Any Clean-Up Call Redemption is subject to (i) the purchase of the Assets (other than Eligible Investments) by the Investment Manager or any other Person from the Issuer, on or prior to the Business Day immediately preceding the related Redemption Date, for a purchase price in cash (the "Clean-Up Call Redemption Price") at least equal to the Redemption Amount *less* all other funds available for such redemption and (ii) the receipt by the Trustee from the Investment Manager, prior to such purchase, of certification from the Investment Manager that the funds expected to be received will satisfy clause (i). Upon receipt of the certification referred to in the preceding sentence, the Trustee (pursuant to written direction from the Issuer)

and the Issuer will take all actions necessary to sell, assign and transfer the Assets to the Investment Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Redemption Price. The Trustee will deposit such payment into the Collection Account in accordance with the instructions of the Investment Manager. Any sale of an Asset in connection with a Clean-Up Call Redemption will be on arms' length terms and, in the case of a sale of any Asset to the Investment Manager, its Affiliates or any account managed by the Investment Manager or its Affiliate, at a price not less than the Market Value of such Asset as of the date that the Issuer commits to such sale.

(c) No later than 12 Business Days prior to the proposed Redemption Date, the Issuer will provide written notice of the proposed Redemption Date to the Trustee, the Collateral Administrator, the Investment Manager and the Rating Agency (and the Trustee in turn shall, in the name and at the expense of the Issuer, notify the Holders at least ten Business Days prior to the Redemption Date). Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer on any day up to and including the Business Day prior to the proposed Redemption Date by written notice to the Trustee and the Investment Manager for any reason. The Trustee will give notice of any such withdrawal of a Clean-Up Call Redemption, at the expense of the Issuer, to each Holder and the Rating Agency.

(d) On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Redemption Price will be distributed pursuant to the Priority of Payments.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money.

Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Pledged Obligations, in accordance with the terms and conditions of such Pledged Obligations. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture. Each Account shall (i) be in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties, (ii) consist of a securities account and all subaccounts related thereto and (iii) be maintained by the Issuer with the Intermediary in accordance with the Account Agreement.

Section 10.2 Collection Accounts.

(a) The Trustee shall, on or prior to the Closing Date, establish at the Intermediary two segregated non-interest-bearing accounts, one of which shall be designated the "Interest Collection Account" and the other of which shall be designated the "Principal Collection Account," each of which shall (1) consist of a securities account and all subaccounts

related thereto and (2) be maintained by the Issuer with the Intermediary in accordance with the Account Agreement. The Trustee shall from time to time deposit into the Interest Collection Account, in addition to the deposits required pursuant to Section 10.5(a), immediately upon receipt thereof (i) any funds in the Interest Reserve Account (other than amounts designated as Principal Proceeds by the Investment Manager in its sole discretion pursuant to Section 10.3(e)) and (ii) all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII) received by the Trustee. The Trustee shall deposit immediately upon receipt thereof all other amounts remitted to the Collection Account into the Principal Collection Account, including in addition to the deposits required pursuant to Section 10.5(a), (i) any funds in the Interest Reserve Account deemed by the Investment Manager in its sole discretion to be Principal Proceeds pursuant to Section 10.3(e), (ii) all Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments) received by the Trustee (iii) upon written direction of a Contributing Holder to the Issuer and the Trustee at any time during or after the Reinvestment Period, the amount of any Contribution made to the Issuer by such Contributing Holder for application to a Permitted Use, and (iv) all other funds received by the Trustee; provided that (x) on any Business Day after the Effective Date and on or before the first Determination Date after the Effective Date, so long as the Aggregate Ramp-Up Par Condition has been satisfied (and will remain satisfied immediately after giving effect to such transfer) and a Rating Confirmation Redemption is not required, the Trustee, upon direction by the Investment Manager, will transfer from the Principal Collection Account into the Interest Collection Account as Interest Proceeds an amount designated by the Investment Manager subject to the Effective Date Interest Deposit Restriction and (y) at the discretion of the Investment Manager, funds in the Principal Collection Account may be designated as Interest Proceeds and transferred to the Interest Collection Account upon written notice of the Investment Manager to the Trustee delivered from time to time after the Amendment Date and on or prior to the Determination Date related to the Payment Date in April 2020 so long as, after giving effect to any such designation, (A) the aggregate amount of Principal Proceeds so transferred since the Amendment Date shall not exceed 0.5% of the Aggregate Ramp-Up Par Amount and (B) immediately following any such designation, the Aggregate Ramp-Up Par Condition and each of the Overcollateralization Ratio Tests, Collateral Quality Tests and Concentration Limitations are satisfied. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.5(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 or cause the Issuer to be notified and the Issuer shall use its commercially reasonable efforts to, within five Business Days of 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 to a Person which is not the Investment Manager or an Affiliate of the Issuer or the Investment Manager and deposit the proceeds thereof in the Collection Account; provided, however, that the Issuer (i) need not sell such distributions or other proceeds if it delivers 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 (after consultation with nationally recognized counsel) that (x) it shall sell such distribution within such two-year period, (y) such distribution or other proceeds were received "in lieu of debt previously contracted" for purposes of the Volcker Rule as determined by the Investment Manager in consultation with counsel and (z) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Investment Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Account representing Principal Proceeds (including Principal Financed Accrued Interest used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.17) such funds in additional Collateral Obligations, in each case in accordance with the requirements of Article XII and such Issuer Order.

(d) The Investment Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay ~~from amounts on deposit in the Collection Account representing Interest Proceeds~~ on any Business Day during any Interest Accrual Period (i) from Interest Proceeds on deposit in the Collection Account or from any Contributions, Additional Equity Proceeds and Supplemental Reserve Amount designated for application to such Permitted Use pursuant to this Indenture, any amount required to exercise a warrant held in the Assets in accordance with the requirements of Article XII and such Issuer Order and (ii) any Administrative Expenses (paid in the order of priority set forth in the definition thereof); provided that the ~~payment of~~application of Interest Proceeds to pay Administrative Expenses payable to the Trustee or to the Bank in any capacity shall not require such direction by Issuer Order; provided, further, that the aggregate Administrative Expenses paid from Interest Proceeds pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date.

(e) The Trustee shall transfer to the Payment Account as applicable, from the Collection Account, for application pursuant to Section 11.1(a), on or not later than the Business Day preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) The Investment 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 Account on any Business Day during any Interest Accrual Period to the Principal Collection Account, amounts necessary for application pursuant to Section 7.17(d).

(g) In connection with a Refinancing of all Classes of Secured Notes in whole, the Investment Manager may, upon notice to the Trustee, direct that an amount of Principal Proceeds on deposit in the Principal Collection Account designated by the Investment Manager (such amount, the "Designated Refinancing Amount") be applied on the applicable Redemption Date as Interest Proceeds to pay accrued interest due and payable on the Secured Notes to be

redeemed. If the Investment Manager makes such a designation, following the applicable Redemption Date the Investment Manager shall, on or prior to the Determination Date preceding the next Payment Date, direct the Trustee to transfer an amount equal to the Designated Refinancing Amount from the Interest Collection Account into the Principal Collection Account as Principal Proceeds so long as the Investment Manager determines that such designation will not result in a deferral of interest on any Class of Secured Notes on the immediately succeeding Payment Date.

Section 10.3 Other Accounts.

(a) Payment Account. The Trustee shall, on or prior to the Closing Date, establish at the Intermediary a segregated non-interest-bearing account which shall be designated as the "Payment Account." Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their respective terms and the provisions of this Indenture and to pay Administrative Expenses 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. Funds in the Payment Account shall not be invested.

(b) Custodial Account. The Trustee shall, on or prior to the Closing Date, establish at the Intermediary a segregated non-interest-bearing account which shall be designated as the "Custodial Account." The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with the Priority of Payments.

(c) Ramp-Up Account. The Trustee shall, on or prior to the Closing Date, establish at the Intermediary a segregated non-interest-bearing account which shall be designated as the "Ramp-Up Account." On the Closing Date, the Issuer hereby directs the Trustee to deposit the amount specified in the Closing Date Certificate. 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 7.17(b). Upon the occurrence of an Event of Default or a failure to obtain Effective Date Ratings Confirmation, the Trustee shall deposit any remaining amounts in the Ramp-Up Account into the Principal Collection Account as Principal Proceeds (excluding any proceeds that will be used to settle binding commitments entered into prior to such occurrence). On any Business Day after the Effective Date and before the first Determination Date, so long as the Aggregate Ramp-Up Par Condition has been satisfied (and will remain satisfied immediately after any transfer) and a Rating Confirmation Redemption is not required, the Trustee, upon direction by the Investment Manager, will transfer from amounts remaining in the Ramp-Up Account (excluding any proceeds that will be used to settle binding commitments entered into prior to the Effective Date) into the Interest Collection Account as Interest Proceeds an amount designated by the Investment Manager subject to the Effective Date Interest Deposit Restriction. On the first Determination Date after the Effective Date, the Trustee will transfer any amounts remaining in the Ramp-Up Account into the Principal Collection Account as Principal Proceeds.

Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Interest Collection Account as Interest Proceeds.

(d) Expense Reserve Account. The Trustee shall, on or prior to the Closing Date, establish at the Intermediary a segregated non-interest-bearing account which shall be designated as the "Expense Reserve Account." On the Closing Date, the Issuer hereby directs the Trustee to deposit the amount specified in the Closing Date Certificate. The Trustee shall apply funds from the Expense Reserve Account, in the amounts and as directed in writing by the Investment Manager, to pay (x) amounts due in respect of actions taken on or before the Closing Date and (y) subject to the Administrative Expense Cap, Administrative Expenses in the order of priority contained in the definition thereof. Any income earned on amounts on deposit in the Expense Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid. On or before the first Determination Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) shall be deposited in the Collection Account as Interest Proceeds.

(e) Interest Reserve Account. The Trustee shall, on or prior to the Closing Date, establish at the Intermediary a segregated non-interest-bearing account which shall be designated as the "Interest Reserve Account." On the Closing Date, the Issuer hereby directs the Trustee to deposit the amount specified in the Closing Date Certificate. On any date prior to the Determination Date relating to the first Payment Date, the Investment Manager, by Issuer Order, may direct, with the consent of a Majority of the Subordinated Notes, that all or any portion of funds in the Interest Reserve Account be transferred to the Principal Collection Account, as long as, after giving effect to such deposits, the Investment Manager determines (as certified in such Issuer Order) that the Issuer shall have sufficient funds in the Collection Account to pay amounts payable to and including clause (Q) of the Priority of Interest Proceeds on the first Payment Date. All funds remaining in the Interest Reserve Account on the first Determination Date will be transferred to the Interest Collection Account. Any income earned on amounts deposited in the Interest Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid.

(f) Unfunded Exposure Account. Upon the purchase of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation will be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Account and deposited in a segregated non-interest-bearing account at the Intermediary which shall be designated as the "Unfunded Exposure Account." With respect to Revolving Collateral Obligations or Delayed Drawdown Collateral Obligations purchased on or prior to the Closing Date, the Issuer hereby directs the Trustee to deposit the amount specified in the Closing Date Certificate. Upon the purchase of any such obligations, funds deposited in the Unfunded Exposure Account in respect of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation shall be treated as part of the purchase price therefor. Amounts in the Unfunded Exposure Account will be invested in overnight funds that are Eligible Investments and earnings from all such investments will be deposited in the Interest Collection Account as Interest Proceeds as it is paid.

The Issuer shall, at all times maintain sufficient funds on deposit in the Unfunded Exposure Account such that the sum of the amount of funds on deposit in the Unfunded Exposure Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations then included in the Assets. Funds shall be deposited in the Unfunded Exposure Account upon the purchase of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Investment Manager on behalf of the Issuer. In the event of any shortfall in the Unfunded Exposure Account, the Investment Manager (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collection Account to the Unfunded Exposure Account.

Any funds in the Unfunded Exposure Account (other than earnings from Eligible Investments therein) will be available solely to cover any drawdowns on the Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations; provided that any excess of (A) the amounts on deposit in the Unfunded Exposure Account over (B) the sum of the unfunded funding obligations under all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations that are included in the Assets may be transferred by the Trustee (at the written direction of the Investment Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Account.

(g) Supplemental Reserve Account. Prior to the Amendment Date, the Trustee shall establish at the Intermediary a segregated non-interest-bearing account which shall be designated as the "Supplemental Reserve Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. On each Payment Date during or after the Reinvestment Period, at the direction of the Investment Manager, all or a portion of the amounts designated for such purpose pursuant to the Priority of Interest Proceeds shall be deposited by the Trustee into the Supplemental Reserve Account. Amounts on deposit in the Supplemental Reserve Account may be applied by the Issuer at the discretion of and as directed by the Investment Manager for a Permitted Use. Any income earned on amounts deposited in the Supplemental Reserve Account will be deposited in the Interest Collection Account as Interest Proceeds.

Section 10.4 Hedge Counterparty Collateral Account.

If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Investment Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish a segregated, non-interest-bearing account which shall be designated as a Hedge Counterparty Collateral Account (each such account, a "Hedge Counterparty Collateral Account") shall consist of a securities account and all subaccounts related thereto. The Trustee (as directed by the Investment Manager on behalf of the Issuer) shall deposit into each Hedge Counterparty Collateral Account all collateral required to be posted by a Hedge Counterparty and all other funds and property required by the terms of any Hedge Agreement to be deposited into

such Hedge Counterparty Collateral Account, in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in any Hedge Counterparty Collateral Account shall be in accordance with the written instructions of the Investment Manager.

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 Investment 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 Expense Reserve Account, the Interest Reserve Account and the Hedge Counterparty Collateral Account as so directed in Eligible Investments having Stated Maturities no later than the Business Day prior to the Payment Date next succeeding the acquisition of such Eligible Investments (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 Investment Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Investment Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in an investment vehicle (which shall be an Eligible Investment) designated as such by the Investment Manager to the Trustee in writing on or before the Closing Date (such investment, until and as it may be changed from time to time as hereinafter provided, the "Standby Directed Investment"), until investment instruction as provided in the preceding sentence is received by the Trustee; or, if the Trustee from time to time receives a standing written instruction from the Investment Manager expressly stating that it is changing the "Standby Directed Investment" under this paragraph, the Standby Directed Investment may thereby be changed to an Eligible Investment of the type set forth in clause (ii) of the definition of Eligible Investments maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein) as designated in such instruction. After an Event of Default, the Trustee shall invest and reinvest such Monies as fully as practicable in the Standby Direct Investment. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Account, any gain realized from such investments shall be credited to the Principal Collection Account upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Account. 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 the foregoing shall not relieve the Bank of its obligations under any security or obligation issued by the Bank or any Affiliate thereof.

(b) The Trustee agrees to give the Issuer immediate notice if the Trustee becomes aware 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. Each Account shall remain at all times an Eligible Account.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Investment Manager, and the Rating Agency any information regularly maintained by the Trustee

that the Co-Issuers, the Rating Agency or the Investment Manager may from time to time request in writing with respect to the Pledged Obligations, the Accounts and the other Assets 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 Investment Manager to perform its obligations under the Investment Management Agreement. The Trustee shall promptly forward to the Investment Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such security of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports, and other communications received from such issuer and Clearing Agencies with respect to such issuer.

Section 10.6 Accountings Monthly.

(a) Monthly. Not later than (x) with respect to each calendar month in which a Payment Date occurs, the 15th calendar day of such month and (y) with respect to each calendar month in which a Payment Date does not occur, the 12th Business Day of such month, commencing in April 2019, the Issuer shall compile and make available (or cause to be compiled and made available) (including by providing access to the Trustee's Website containing such document) to the Rating Agency, the Trustee, the Investment Manager and the Initial Purchaser and, upon written request therefor, to any Holder and, upon written request therefor, any Certifying Holder, a monthly report (each a "Monthly Report"). The Monthly Report will be determined as of the last Business Day of the prior calendar month. The Monthly Report shall contain the following information with respect to the Collateral Obligations and Eligible Investments (based, in part, on information provided by the Investment Manager):

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following detailed information:

(A) The obligor thereon (including the issuer ticker, if any);

(B) The CUSIP, LoanX ID or security identifier thereof;

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)) and the facility size thereof;

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) The related interest rate or spread and frequency of payment;

(F) The stated maturity thereof;

(G) The related Moody's Industry Classification;

(H) The Moody's Rating (unless such rating is based on a credit estimate unpublished by Moody's), 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 in the case of a credit estimate, the date of such credit estimate;

(I) The Moody's Default Probability Rating;

(J) The S&P Rating;

(K) The related S&P Industry Classification;

(L) The country of Domicile;

(M) An indication as to whether each such Collateral Obligation is (1) a Defaulted Obligation, (2) a Senior Secured Loan, Second Lien Loan or Unsecured Loan, (3) a floating rate Collateral Obligation, (4) a Participation Interest (indicating the related Selling Institution and its ratings by the Rating Agency), (5) a Current Pay Obligation, (6) a DIP Collateral Obligation, (7) convertible into or exchangeable for equity securities, (8) (x) a Discount Obligation (including its purchase price and purchase yield in the case of a fixed-rate Collateral Obligation) or (y) would be a Discount Obligation but for clause (y) of the proviso in the definition thereof, (9) (x) a Cov-Lite Loan or (y) would be a Cov-Lite Loan but for the proviso in the definition thereof and (10) a First Lien Last Out Loan;

(N) For each Collateral Obligation that would be a Discount Obligation but for clause (y) of the proviso in the definition thereof, with respect to the relevant purchase and sale of Collateral Obligations, (1) the identity of Collateral Obligations purchased and the principal balance of each, (2) the aggregate proceeds involved in such purchase and sale; (2) the sale price and purchase price; (3) the portion of the cumulative limit allocated to the purchased Collateral Obligation, and (4) the Moody's Default Probability Rating of the purchased and sold Collateral Obligations;

(O) The S&P CDO Monitor Weighted Average Floating Spread;

(P) Whether such Collateral Obligation is a Reference Rate Floor Obligation and the specified "floor" rate *per annum* related thereto as specified by the Investment Manager;

(Q) Whether such Collateral Obligation was acquired from or sold to, as applicable, an Affiliate of the Investment Manager;

(R) The purchase price of such Collateral Obligation; and

(S) For each Collateral Obligation that accrues interest at a floating rate that does not use a floating rate index that is the same as the Reference Rate, the applicable floating rate index for such Collateral Obligation.

(v) For each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level and (3) a determination as to whether such result satisfies the related test.

(vi) The Moody's Weighted Average Rating Factor.

(vii) The Diversity Score.

(viii) For each Monthly Report for which an S&P CDO Formula Election is in effect on such date: ~~the Expected Portfolio Default Rate~~the S&P Weighted Average Rating Factor, Default Rate Dispersion, Obligor Diversity Measure, Industry Diversity Measure, Regional Diversity Measure and S&P Weighted Average Life.

(ix) The calculation of each of the following:

(A) From and after the Determination Date immediately preceding the third Payment Date, each Interest Coverage Ratio (and setting forth each related Required Coverage Ratio);

(B) Each Overcollateralization Ratio (and setting forth each related Required Coverage Ratio) and the Interest Diversion Test (and setting forth the percentage required to satisfy the Interest Diversion Test); and

(C) The Weighted Average Floating Spread.

(x) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(xi) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(xii) A list of all Eligible Investments held during such calendar month.

(xiii) Purchases, prepayments and sales:

(A) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds received, (4) excess of the amounts in clause (3) over clause (2), and (5) date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the date of determination of the immediately preceding Monthly Report and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale and whether such sale of a Collateral Obligation was to an Affiliate of the Investment Manager;

(B) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds expended to acquire and (4) excess of the amounts in clause (3) over clause (2) of each Collateral Obligation acquired pursuant to Section 12.2 since the date of determination of the immediately preceding Monthly Report and whether such Collateral Obligation was obtained through a purchase from an Affiliate of the Investment Manager; and

(C) For each Collateral Obligation purchased after the Reinvestment Period, on a separate page of the report, (1) the source of funds used for the purchase (*e.g.*, Sale Proceeds of Credit Risk Obligations or Unscheduled Principal Payments) and (2) a comparison showing the stated maturity of any purchased Collateral Obligation in comparison to the stated maturity of the related Credit Risk Obligation or Collateral Obligation from which Unscheduled Principal Payments have been received and used for such purchase.

(xiv) The identity of each Defaulted Obligation, the Moody's Collateral Value, S&P Recovery Rate, S&P Collateral Value and the Market Value of each such Defaulted Obligation and date of default thereof.

(xv) The Market Value of each Collateral Obligation.

(xvi) For any Collateral Obligation, whether the rating of such Collateral Obligation has been upgraded, downgraded or put on credit watch by the Rating Agency

since the date of determination of the immediately preceding Monthly Report and such old and new rating or the implication of such credit watch.

(xvii) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, the percentage of the Collateral Principal Amount comprised of Current Pay Obligations, the portfolio limitation for Current Pay Obligations expressed as a percentage of the Collateral Principal Amount and whether such limitation is satisfied.

(xviii) The total number of (and related dates of) any series of Identified Reinvestments occurring during such month, the identity of each Collateral Obligation that was subject to an Identified Reinvestment, the percentage of the Aggregate Principal Balance of the Collateral Obligations consisting of such Collateral Obligations that were subject to an Identified Reinvestment and whether the Investment Criteria were satisfied with respect to each series of Identified Reinvestments.

(xix) The identity of the Issuer Subsidiary and the identity of each Collateral Obligation, Equity Security or Defaulted Obligation, if any, held by such Issuer Subsidiary.

(xx) The amount of Cash, if any, held in any Issuer Subsidiary.

(xxi) Such other information as the Trustee, any Hedge Counterparty, the Rating Agency or the Investment Manager may reasonably request.

(xxii) With respect to any reinvestment pursuant to Section 12.2(b), for each of the limitations and tests specified in clauses (i) through (vii) of Section 12.2(b), (1) the result, (2) the related minimum or maximum test level and (3) a determination as to whether such result satisfies the related test.

(xxiii) On a dedicated page captioned "Volcker Rule Information," the percentage of obligations or securities (other than Eligible Investments) purchased by the Issuer prior to the report determination date that are owned by the Issuer as of the report determination date and that are (A) loans and (B) non-loan assets.

(xxiv) The identity, Principal Balance, trade date and price (expressed as a percentage of par) of each Collateral Obligation that is purchased or sold in any transaction with the Investment Manager or its Affiliates (including accounts managed by the Investment Manager).

(xxv) The identity of any issuer or obligor with respect to a Collateral Obligation who is considered to be domiciled in the United States pursuant to clause (c) of the definition of Domicile.

(xxvi) As of and after the Reinvestment Period, the Aggregate Principal Balance of any Collateral Obligations purchased or sold during the Reinvestment Period but for which the settlement date has not yet occurred.

(xxvii) For any Collateral Obligation for which the stated maturity has been extended while held by the Issuer after the Reinvestment Period, the original stated maturity and the current stated maturity (as extended) of such Collateral Obligation.

(xxviii) The name of each Intermediary and the long term debt rating and the short term debt rating of such Intermediary by S&P.

Upon receipt of each Monthly Report, the Trustee shall, if the Trustee is not the same Person as the Collateral Administrator, 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, the Investment Manager, and the Rating Agency 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 Investment 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 cause the Independent accountants appointed by the Issuer pursuant to Section 10.8 to review such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture 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.

(b) Payment Date Accounting. The Issuer shall render (or cause to be rendered) a report (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make available such Distribution Report (including by providing access to the Trustee's Website containing such document) to the Trustee, the Investment Manager, the Initial Purchaser and the Rating Agency and, upon written request therefor, any Holder and, upon written request therefor, any Certifying Holder not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information (based, in part, on information provided by the Investment Manager):

(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, the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Deferred Interest on each Class of Deferred Interest

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 (b) 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, each of the amount of Principal Proceeds and the amount of Interest Proceeds to be paid on 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 Secured Notes for such Payment Date;

(iv) the amounts payable pursuant to each clause of the Priority of Payments on the related Payment Date;

(v) the amount of the Senior Investment Management Fee to be deferred by the Investment Manager pursuant to Section 11.1(f) on the related Payment Date and the aggregate Deferred Senior Fee after giving effect to any deferrals and any payments of the Deferred Senior Fee on the related Payment Date;

(vi) 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 Account, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to the Priority of Payments on the next Payment Date (net of amounts which the Investment Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII ~~and any Retained Contribution Amounts~~); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date;

(vii) the aggregate amount of Contributions, if any, made to the Issuer for such Payment Date; and

(viii) such other information as the Trustee, any Hedge Counterparty or the Investment Manager may reasonably request.

provided that in the event that a Bankruptcy Subordinated Class becomes subject to the Bankruptcy Subordination Agreement, the payment priorities above will specify which payments are subordinated thereunder.

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 Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(c) Interest Rate Notice. The Trustee shall make available to each Holder of Secured Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Payment Date, a notice setting forth the Interest Rate for such Notes for the Interest Accrual Period preceding the next Payment Date. The Trustee shall also make available to the Issuer and each Holder of Secured Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Interest Determination Date, a notice setting forth the Reference Rate for the Interest Accrual Period (or, for the first Interest Accrual Period, the related portion thereof) following such Interest Determination 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 Issuer shall use all reasonable efforts to cause such accounting to be made by the applicable Payment Date. To the extent the Issuer is required to provide any information or reports pursuant to this Section 10.6 as a result of the failure to provide such information or reports, the Issuer (with the assistance of the Investment Manager) shall be entitled to retain an Independent certified public accountant in connection therewith.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or Certifying Holder shall contain, or be accompanied by, the following notices:

> Rule 144A Global Notes may be beneficially owned only by Persons that (a) are (1) "qualified institutional buyers" ("Qualified Institutional Buyers") within the meaning of Rule 144A and (2) "qualified purchasers" (as defined in Section 2(a)(51) of the Investment Company Act) ("Qualified Purchasers") and (b) can make the representations set forth in Section 2.6 of the Indenture or the appropriate Exhibit to the Indenture. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Notes that does not meet the qualifications set forth above to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.12 of the Indenture.
>
> Each Holder or Certifying 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 such Holder or Certifying Holder may provide such information on a confidential basis to any prospective purchaser of such Holder's or beneficial owner's Notes that is permitted by

the terms of the Indenture to acquire such Holder's or Certifying Holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Availability of Reports. The Monthly Reports and Distribution Reports shall be made available to the Persons entitled to such reports via the Trustee's Website. The Trustee shall have the right to change the method such reports are distributed in order to make such distribution more convenient and/or more accessible to the Persons entitled to such reports, and the Trustee shall provide timely notification (in any event, not less than 30-days) to all such Persons. As a condition to access to the Trustee's Website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for the information it is directed or required to disseminate in accordance with this Indenture. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in the Monthly Report and the Distribution Report and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. Upon written request of any Holder, the Trustee shall also provide such Holder copies of reports produced pursuant to this Indenture and the Investment Management Agreement. The Initial Purchaser, Intex Solutions, Inc. and Bloomberg shall be entitled to receive or have access to the Monthly Reports and Distribution Reports.

Section 10.7 Release of Assets.

(a) The Investment Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any sale of a Pledged Obligation (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying with respect to settlements after the Effective Date that the applicable conditions set forth in Article XII have been met, direct the Trustee to deliver such Pledged Obligation against receipt of payment therefor.

(b) The Investment Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any redemption or payment in full of a Pledged Obligation (or, in the case of physical settlement, no later than the Business Day preceding such date) certifying that such Pledged Obligation is being redeemed or paid in full, direct the Trustee to instruct the Intermediary to deliver such Pledged Obligation, if in physical form, duly endorsed, or, if such Pledged Obligation is a Clearing Corporation Note, to cause it to be presented (or in the case of a general intangible or a participation, cause such actions as are necessary to transfer such Pledged Obligation to the designated transferee free of liens, claims or encumbrances created by this Indenture), to the appropriate paying agent therefor on or before the date set for redemption or payment, in each case against receipt of the redemption price or payment in full thereof.

(c) Subject to Article XII, the Investment Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of an exchange, tender or sale (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying that a Pledged Obligation is subject to an Offer and setting forth in reasonable detail the procedure for response to such Offer, direct the Trustee or, at the Trustee's instructions, the Intermediary, to deliver such Pledged Obligation, if in physical form, duly endorsed, or, if such Pledged

Obligation is a Clearing Corporation Note, to cause it to be delivered, in accordance with such Issuer Order, in each case against receipt of payment therefor.

(d) The Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the Collection Account, unless such proceeds are simultaneously applied to the purchase of Collateral Obligations or Eligible Investments.

(e) The Trustee shall upon receipt of an Issuer Order at such time as there are no Notes Outstanding, and all obligations of the Issuer hereunder have been satisfied, release the Collateral.

(f) The Trustee shall, upon receipt of an Issuer Order, release any Unsaleable Assets sold, distributed or disposed of pursuant to Section 12.1(i).

(g) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any asset at the time it is transferred to an Issuer Subsidiary and deliver it to such Issuer Subsidiary.

(h) Following delivery of any Pledged Obligation pursuant to clauses (a) through (c), (e) through (g), such Pledged Obligation shall be released from the lien of this Indenture without further action by the Trustee or the Issuer.

(i) Satisfaction of the requirements under Section 12.3 shall be deemed to constitute delivery of an Issuer Order for purposes of this Section 10.7.

Section 10.8 Reports by Independent Accountants.

(a) Prior to the delivery of any reports or certificates of accountants required to be prepared to be pursuant to the terms hereof, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports or certificates of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Investment Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer as an Administrative Expense.

(b) Neither the Trustee nor the Collateral Administrator shall have any responsibility to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Investment Manager on behalf of the Issuer) or the terms of any agreed-upon procedures in respect of such engagement. In the event a firm of Independent certified public accountants appointed by the Issuer requires the Collateral Administrator or the Trustee to agree to the procedures performed by such firm (with respect to any of the reports or certificates of such firm), or sign any acknowledgment, access letter or other agreement in connection therewith, the Collateral Administrator or the Trustee shall, and the Issuer hereby directs the Collateral Administrator and

the Trustee to so agree to the terms and conditions requested by such firm of Independent accountants as a condition to receiving any such reports or certificates, which acknowledgement or agreement may include, among other things, (i) acknowledgement that the Issuer has agreed that the procedures to be performed by the Independent accountants are sufficient for relevant purposes, (ii) releases by the Collateral Administrator or the Trustee (on behalf of itself and/or the Holders) of any claims, liabilities, and expenses arising out of or relating to such Independent accountant's engagement, agreed-upon procedures or any report issued by such Independent accountants under any such engagement and acknowledgement of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of any such certificates, reports or other information or documents provided to it by such firm of Independent accountants (including to the Holders). It being understood and agreed that the Collateral Administrator and the Trustee shall deliver any such letter of agreement or other agreement in conclusive reliance on the foregoing direction and shall make no inquiry or investigation as to, and shall have no obligation or responsibility in respect of, the terms of the engagement of such Independent accountants by the Issuer (or Investment Manager on its behalf) or the sufficiency, validity, or correctness of the agreed upon procedures in respect of such engagement. Notwithstanding the foregoing, in no event shall the Collateral Administrator or the Trustee be required to execute any agreement in respect of the Independent accountants that the Collateral Administrator or the Trustee reasonably determines may subject it to risk of expenses or liability for which it is not provided an indemnity reasonably satisfactory to it or otherwise adversely affects it.

(c) Upon the written request of the Trustee, or any Holder of Subordinated Notes, the Issuer shall cause the firm of Independent certified public accountants appointed pursuant to Section 10.8(a) to provide any Holder of Notes with all of the information required to be provided by the Issuer or pursuant to Section 7.16 or assist the Issuer in the preparation thereof.

Section 10.9 Reports to the Rating Agency.

In addition to the information and reports specifically required to be provided to the Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide to the Rating Agency all information or reports (excluding any Accountants' Certificate) as the Rating Agency may from time to time reasonably request (including, with respect to credit estimates, notification to the Rating Agency of any material modification that would result in substantial changes to the terms of any loan document relating to a Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation) and notification to S&P of any Specified Event or Specified Amendment (such notice shall include a brief description of such Specified Event or a copy of such Specified Amendment, as applicable). The Issuer shall notify the Rating Agency of any termination, modification or amendment to the Investment Management Agreement, the Collateral Administration Agreement, the Account Agreement or any other agreement to which it is party in connection with any such agreement or this Indenture and shall notify the Rating Agency of any material breach by any party to any such agreement of which it has actual knowledge.

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 the Intermediary establishing such accounts to enter into the Account Agreement and, if the Intermediary is the Bank, shall cause the Bank to comply with the provisions of the Account Agreement. The Trustee may open such subaccounts of any such Account as it deems necessary or appropriate for convenience of administration.

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account.

(a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and the Bankruptcy Subordination Agreement, on each Payment Date, the Trustee shall disburse amounts in the Payment Account in accordance with the priorities set forth below, the Priority of Interest Proceeds, the Priority of Principal Proceeds, the Special Priority of Proceeds and the Priority of Partial Redemption Proceeds (together, the "Priority of Payments").

(i) On each Payment Date (other than a Post-Acceleration Payment Date, a Redemption Date or the Stated Maturity, but including a Partial Redemption Date or Re-Pricing Redemption Date that coincides with a Scheduled Payment Date), Interest Proceeds with respect to the related Collection Period will be applied in the following order of priority (the "Priority of Interest Proceeds"):

(A) (1) *first*, to the payment of franchise or similar taxes, governmental fees and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses (in the order set forth in the definition of such term); provided that amounts paid or deposited pursuant to this clause (2) and any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to the Indenture since the prior Payment Date, may not exceed, in the aggregate, the Administrative Expense Cap;

(B) to pay to the Investment Manager (i) the accrued and unpaid Senior Investment Management Fee, *plus* (ii) an amount in respect of unpaid Deferred Senior Fees equal to the lesser of (1) the amount of unpaid Deferred Senior Fees elected by the Investment Manager to be paid on such Payment Date and (2) the excess of (x) the amount of Interest Proceeds available for distribution pursuant to this clause (B) on such Payment Date less (y) the amounts payable pursuant to clause (B)(i) and clause (C) below *plus* the current interest payments on each Class of Secured Notes;

(C) to the payment *pro rata*, based on amounts due, of: (1) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement and (2) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

(D) to the payment of accrued and unpaid interest (including any defaulted interest) on the Class A Notes;

(E) to the payment of accrued and unpaid interest (including any defaulted interest) on the Class B Notes;

(F) if either of the Class A/B Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class A/B Coverage Tests to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (F);

(G) to the payment of accrued and unpaid interest (including any defaulted interest but excluding any Deferred Interest) on the Class C-1 Notes and the Class C-2 Notes, *pro rata* based on amounts due;

(H) to the payment of any Deferred Interest on the Class C-1 Notes and the Class C-2 Notes, *pro rata* based on amounts due;

(I) if either of the Class C Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class C Coverage Tests to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (I);

(J) to the payment of accrued and unpaid interest (including any defaulted interest but excluding any Deferred Interest) on the Class D Notes;

(K) to the payment of any Deferred Interest on the Class D Notes;

(L) if either of the Class D Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class D Coverage Tests to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (L);

(M) to the payment of accrued and unpaid interest (including any defaulted interest but excluding any Deferred Interest) on the Class E Notes;

(N) to the payment of any Deferred Interest on the Class E Notes;

(O) if the Class E Coverage Test is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause the Class E Coverage Test to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (O);

(P) (1) if, on the first Payment Date, Effective Date Ratings Confirmation has not been obtained, all remaining Interest Proceeds to the Collection Account or (2) if, with respect to any Payment Date following the Effective Date, Effective Date Ratings Confirmation has not been obtained, to either (x) the payment of the Rating Confirmation Redemption Amount (without duplication of any payments received by any Class of Secured Notes under clauses (D) through (O) above or under clause (A) of the Priority of Principal Proceeds) in accordance with the Note Payment Sequence or (y) the Collection Account as Principal Proceeds to invest in Eligible Investments and/or to the purchase of additional Collateral Obligations in an amount sufficient to result in receipt of written confirmation from S&P of its Initial Rating of the Secured Notes;

(Q) during the Reinvestment Period only, if the Interest Diversion Test is not satisfied on the related Determination Date, the lesser of (x) 50% of the Interest Proceeds then available and (y) the amount required to cause such test to be satisfied will be applied to the purchase of additional Collateral Obligations or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending the purchase of additional Collateral Obligations at a later date;

(R) to the payment of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitations contained therein (in the priority stated in clause (A)(2) above);

(S) to the payment of any accrued and unpaid Subordinated Investment Management Fee to the Investment Manager (less any portion thereof waived or deferred at the election of the Investment Manager on such Payment Date), except to the extent that the Investment Manager elects to treat such current Subordinated Investment Management Fee as Deferred Subordinated Fees, *plus* any unpaid Deferred Subordinated Fee that has been deferred with respect to prior Payment Dates which the Investment Manager elects to have paid on such Payment Date;

(T) to the payment, *pro rata* based on amounts due, of any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(U) at the direction of the Investment Manager with the consent of a Majority of the Subordinated Notes, for deposit into the Supplemental Reserve Account, all or a portion of remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (T) above;

(V) ~~(U)~~ (1) *first*, to pay to each Contributing Holder (*pro rata* based on the aggregate amount of unpaid Contribution Repayment Amounts), its Contribution Repayment Amount until all such amounts have been paid in full and (2) *second*, to the Holders of the Subordinated Notes in an amount necessary to achieve the Target Return;

(W) ~~(V)~~ to the Investment Manager to pay the Investment Manager Incentive Fee Amount in an amount equal to 20% of all Interest Proceeds remaining after application pursuant to clauses (A) through (~~U~~V) above on such Payment Date; and

(X) ~~(W)~~ any remaining Interest Proceeds will be paid to the Holders of the Subordinated Notes.

(ii) On each Payment Date (other than a Post-Acceleration Payment Date, a Redemption Date or the Stated Maturity, but including a Partial Redemption Date or Re-Pricing Redemption Date that coincides with a Scheduled Payment Date), Principal Proceeds (other than Principal Proceeds which have previously been reinvested in Collateral Obligations or which the Investment Manager has committed to invest in Collateral Obligations during the next Collection Period) on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account shall be applied in the following order of priority (the "Priority of Principal Proceeds"):

(A) to pay the amounts referred to in clauses (A) through (E) of Priority of Interest Proceeds (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

(B) to pay the amounts referred to in clause (F) of Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Class A/B Coverage Tests that are 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 Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Class C Coverage Tests that are 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 Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Class D Coverage Tests that are 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 Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the 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) if the Class C Notes are the Controlling Class, to pay the amounts referred to in clause (G) of Priority of Interest Proceeds to the extent not paid in full thereunder;

(G) if the Class C Notes are the Controlling Class, to pay the amounts referred to in clause (H) of Priority of Interest Proceeds to the extent not paid in full thereunder;

(H) if the Class D Notes are the Controlling Class, to pay the amounts referred to in clause (J) of Priority of Interest Proceeds to the extent not paid in full thereunder;

(I) if the Class D Notes are the Controlling Class, to pay the amounts referred to in clause (K) of Priority of Interest Proceeds to the extent not paid in full thereunder;

(J) if the Class E Notes are the Controlling Class, to pay the amounts referred to in clause (M) of Priority of Interest Proceeds to the extent not paid in full thereunder;

(K) if the Class E Notes are the Controlling Class, to pay the amounts referred to in clause (N) of Priority of Interest Proceeds to the extent not paid in full thereunder;

(L) with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds as provided in clause (P) under the Priority of Interest Proceeds, the Effective Date Ratings Confirmation has not been obtained, to either (x) the payment of the Rating Confirmation Redemption Amount in accordance with the Note Payment Sequence or (y) the Collection Account as Principal Proceeds to invest in Eligible Investments and/or to the purchase of additional Collateral Obligations in an amount sufficient to result in receipt of written confirmation from S&P of its Initial Rating of the Secured Notes;

(M) if such Payment Date is a Special Redemption Date, the Special Redemption Amount 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 and/or to the purchase of additional Collateral Obligations or (2) after the Reinvestment Period, at the sole discretion of the Investment Manager, so long as no Event of Default has occurred and is continuing, Principal Proceeds received with respect to (i) sales of Credit Risk Obligations and (ii) Unscheduled Principal Payments to the Collection Account as Principal Proceeds to invest in Eligible Investments and/or to the purchase of additional Collateral Obligations;

(O) after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence;

(P) after the Reinvestment Period, to the payment of the Administrative Expenses, in the order of priority set forth in clause (A) of the Priority of Interest Proceeds (without regard to the Administrative Expense Cap), but only to the extent not previously paid in full under clauses (A) and (R) of the Priority of Interest Proceeds and under clause (A) above;

(Q) after the Reinvestment Period, to the payment of the accrued and unpaid Subordinated Investment Management Fee to the Investment Manager (less any portion thereof waived or deferred at the election of the Investment Manager pursuant to the Investment Management Agreement) *plus* any unpaid Deferred Subordinated Fee that has been deferred with respect to prior Payment Dates which the Investment Manager elects to have paid on such Payment Date to the extent not previously paid in full under clause (S) of the Priority of Interest Proceeds;

(R) after the Reinvestment Period, to the payment, *pro rata* based on amounts due, of any amounts due to any Hedge Counterparty under any Hedge Agreement not previously paid in full under clauses (C) and (T) of the Priority of Interest Proceeds and under clause (A) above;

(S) to pay, after giving effect to clause (~~U~~V) of the Priority of Interest Proceeds, (1) *first* to each Contributing Holder, (*pro rata* based on the aggregate amount of unpaid Contribution Repayment Amounts), its Contribution Repayment Amount until all such amounts have been paid in full and (2) *second*, to the Holders of the Subordinated Notes in an amount necessary to achieve the Target Return;

(T) to the Investment Manager to pay the Investment Manager Incentive Fee Amount in an amount equal to 20% of all Principal Proceeds

remaining after application pursuant to clauses (A) through (S) above on such Payment Date; and

(U) any remaining Principal Proceeds will be paid to the Holders of the Subordinated Notes.

(iii) On each Post-Acceleration Payment Date, Redemption Date (other than a Partial Redemption Date or a Re-Pricing Redemption Date) or on the Stated Maturity, all Interest Proceeds and all Principal Proceeds (except for any Principal Proceeds that shall be used to settle binding commitments entered into prior to the Determination Date for the purchase of Collateral Obligations in accordance with the terms of this Indenture) shall be applied in the following order of priority (the "Special Priority of Proceeds"):

(A) to pay all amounts under clauses (A) through (C)(1) of the Priority of Interest Proceeds in the priority stated therein and subject to the limitations stated therein; provided that in respect of each Post-Acceleration Payment Date the Administrative Expense Cap will be disregarded;

(B) to the payment of any amounts due to a Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

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

(D) to the payment of principal on the Class A Notes until such amount has been paid in full;

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

(F) to the payment of principal on the Class B Notes until such amount has been paid in full;

(G) to the payment of, *first*, accrued and unpaid interest (including any defaulted interest) and *then* any Deferred Interest on the Class C-1 Notes and the Class C-2 Notes, *pro rata* based on amounts due, until such amounts have been paid in full;

(H) to the payment of principal of the Class C ~~Notes~~-1 Notes and the Class C-2 Notes, *pro rata* based on the Aggregate Outstanding Amounts of such Classes, until such ~~amount has~~amounts have been paid in full;

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

(J) to the payment of principal of the Class D Notes until such amount has been paid in full;

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

(L) to the payment of principal of the Class E Notes until such amount has been paid in full;

(M) to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A) above due to the Administrative Expense Cap (in the priority stated therein) and (2) *second*, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement not otherwise paid pursuant to clause (B) above;

(N) to the payment of the accrued and unpaid Subordinated Investment Management Fee to the Investment Manager (less any portion thereof waived or deferred at the election of the Investment Manager pursuant to the Investment Management Agreement) *plus* any unpaid Deferred Subordinated Fee that has been deferred with respect to prior Payment Dates which the Investment Manager elects to have paid on such Payment Date;

(O) ~~if such date is a Redemption Date in connection with a Reset, to pay the Investment Manager the Reset Fee;~~[reserved];

(P) to pay to each Contributing Holder, (*pro rata* based on the aggregate amount of unpaid Contribution Repayment Amounts), its Contribution Repayment Amount until all such amounts have been paid in full;

(Q) (1) if such date is a Redemption Date in connection with an Optional Redemption by Refinancing of the Secured Notes, if directed by the Investment Manager, remaining amounts to be deposited in the Interest Collection Account or the Principal Collection Account in the amounts directed by the Investment Manager or (2) otherwise, to the Holders of the Subordinated Notes in an amount necessary to achieve the Target Return;

(R) ~~if such date is not a Redemption Date in connection with a Reset,~~ to the Investment Manager to pay the Investment Manager Incentive Fee Amount in an amount equal to 20% of all Interest Proceeds and Principal Proceeds

remaining after application pursuant to clauses (A) through (Q) above on such Payment Date; and

(S) any remaining Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes.

(iv) On any Partial Redemption Date or Re-Pricing Redemption Date, Refinancing Proceeds, the proceeds of Re-Pricing Replacement Notes, any Contributions, Additional Equity Proceeds and Supplemental Reserve Amount designated for application to such Permitted Use and (unless such Partial Redemption Date or Re-Pricing Redemption Date is otherwise a Payment Date) Partial Redemption Interest Proceeds will be distributed in the following order of priority (the "Priority of Partial Redemption Proceeds"); provided that if such Partial Redemption Date or Re-Pricing Redemption Date is also a Payment Date, such proceeds will be distributed, without duplication, after giving effect to the application of Interest Proceeds pursuant to the Priority of Interest Proceeds and application of Principal Proceeds pursuant to the Priority of Principal Proceeds:

(A) to pay the Redemption Price to the Holders of the Classes being redeemed in sequential order;

(B) to pay Administrative Expenses (without regard to the Administrative Expense Cap) related to the Refinancing or the Re-Pricing;

(C) to pay to each Contributing Holder, (*pro rata* based on the aggregate amount of unpaid Contribution Repayment Amounts), its Contribution Repayment Amount until all such amounts have been paid in full; and

(D) any remaining proceeds will be deposited in the Collection Account as Principal Proceeds.

(b) On the Stated Maturity of the Notes, and after payment of all amounts specified in Special Priority of Proceeds, the Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash, after the payment of (or establishment of a reserve for) any remaining fees, expenses, including the Trustee's fees and other Administrative Expenses, and interest and principal on the Secured Notes, to the Holders of the Subordinated Notes in final payment of such Subordinated Notes.

(c) 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 the Priority of Payments to the extent funds are available therefor.

(d) In connection with the application of funds to pay Administrative Expenses, in accordance with the Priority of Payments, 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) delivered to the Trustee no later than the Business Day prior to each Payment Date.

(e) In the event that the Hedge Counterparty defaults in the payment of its obligations to the Issuer under any Hedge Agreement on the date on which any payment is due thereunder, the Trustee shall make a demand on such Hedge Counterparty, or any guarantor, if applicable, demanding payment by 12:30 p.m., New York time, on such date. The Trustee shall give notice as soon as reasonably practicable to the Holders, the Investment Manager and the Rating Agency if such Hedge Counterparty continues to fail to perform its obligations for two Business Days following a demand made by the Trustee on such Hedge Counterparty, and shall take such action with respect to such continuing failure as may be directed to be taken pursuant to Section 5.13.

(f) The Investment Manager may waive or defer all or a portion of the Senior Investment Management Fee, and/or the Subordinated Investment Management Fee on any Payment Date by providing notice to the Trustee and the Issuer of such election on or before the Determination Date preceding such Payment Date. On any Payment Date on which the Investment Manager has elected to defer all or a portion of the Senior Investment Management Fee or the Subordinated Investment Management Fee or such fee was not paid because funds were not available in accordance with the Priority of Payments, such Deferred Management Fee will be added to the cumulative amount of Deferred Management Fees. On any subsequent Payment Date on which funds are available for such purpose under the Priority of Payments, the Investment Manager may elect to receive all or a portion of the Deferred Management Fee that has otherwise not been paid to the Investment Manager by providing notice to the Issuer and the Trustee of such election on or before the related Determination Date, which notice shall specify the amount of such Deferred Management Fee that the Investment Manager elects to receive. Deferred Management Fees will not accrue interest.

Section 11.2 Expense Disbursements on Dates other than Payment Dates.

Provided that no Event of Default has occurred and is continuing, the Investment Manager, on behalf of the Issuer, may direct the Trustee to disburse Interest Proceeds in the Collection Account or the Expense Reserve Account, from time to time on dates other than Payment Dates for payment of the items set forth in Section 11.1(a)(i) and Section 11.1(a)(ii) (subject to the Administrative Expense Cap).

Section 11.3 Contributions.

~~At any time during or after the Reinvestment Period, any Holder of Notes (a "Contributing Holder") (i) issued in the form of a Certificated Note may direct the Issuer to transfer any portion of Interest Proceeds that would otherwise be distributed on its Subordinated Notes to the Principal Collection Account or (ii) may make a cash contribution to the Issuer (each, a "Contribution"), provided that (x) no such individual Contribution may be in an amount less than $500,000 and (y) the Issuer shall not accept more than three Contributions in total. Such Contribution will be applied to a Permitted Use by the Investment Manager on behalf of the Issuer as directed by the Contributing Holder at the time such Contribution is made; provided~~

~~that if any Contribution has been designated as Principal Proceeds or Interest Proceeds, such Contribution shall not be re-designated as Interest Proceeds or Principal Proceeds, respectively, unless such original designation was the result of an administrative error. Each Contributing Holder will receive its Contribution Repayment Amount as provided in and subject to the Priority of Payments. No Contribution or portion thereof will be returned to the Contributing Holder at any time, other than payment of the Contribution Repayment Amount pursuant to the Priority of Payments. The "Contribution Repayment Amount" with respect to each Contribution is equal to the amount of such Contribution; provided that the Contribution Repayment Amount with respect to any Contribution shall not include, solely on the Payment Date immediately following the date such Contribution is made, any portion of such Contribution designated for application as Interest Proceeds if such application caused any Interest Coverage Test to be satisfied which would otherwise have been failing after giving effect to all payments made in accordance with the Priority of Payments on such Payment Date (such amount otherwise payable as a Contribution Repayment Amount with respect to any Payment Date, the "Retained Contribution Amount"). A payment of the Contribution Repayment Amount is a payment to the related Contributing Holder only and, in the case of a Contribution by a Holder of Subordinated Notes, does not constitute a distribution on the Subordinated Notes for purposes of calculating the amount of distributions on the Subordinated Notes for purposes of this Indenture.~~At any time during the Reinvestment Period, any Holder of Subordinated Notes may notify the Issuer, the Paying Agent, the Trustee and the Investment Manager that it will make a cash contribution to the Issuer (a "Contribution"), by submission of a notice substantially in the form of Exhibit E (a "Contribution Notice"), (A) containing the following information: (i) information evidencing the Contributing Holder's beneficial ownership of Subordinated Notes, (ii) the amount of such Contribution, (iii) whether such Contribution (or portion thereof) is a Cure Contribution, (iv) the rate of return applicable to such Contribution, (v) the Contributing Holder's contact information and (vi) payment instructions for the payment of Contribution Repayment Amounts (together with any information reasonably requested by the Trustee or the Paying Agent) and (B) attaching, (i) in the case of a Cure Contribution, the consent of a Majority of the Subordinated Notes to the making of such Cure Contribution and such rate of return (unless the related Contributing Holder is the Majority of the Subordinated Notes), which rate of return will be equal to the greater of (x) 15%, (y) the difference (expressed as a percentage) between 100 minus the S&P/LSTA Leveraged Loan Index level on the date such Contribution Notice is provided to the Trustee and (z) the rate agreed by a Majority of the Subordinated Notes and the Investment Manager, (ii) in the case of any Contribution other than a Cure Contribution, the consent of a Majority of the Subordinated Notes and the Investment Manager to the making of such Contribution and rate of return and (iii) in the case where such Contributing Holder is designating Payment Dates other than those immediately following such Contribution for payment of the Contribution Repayment Amount, such Payment Dates and the consent of the Investment Manager and a Majority of the Subordinated Notes (unless the related Contributing Holder is a Majority of the Subordinated Notes). Each accepted Contribution will be applied by the Investment Manager on behalf of the Issuer to a Permitted Use, as directed by the Contributing Holder at the time such Contribution is made (or, if no such direction is given, at the reasonable discretion of the Investment Manager). To the extent that a Contributing Holder makes a Contribution, such Contributions will be repaid to the Contributing Holder on the Payment Date specified in the Contributing Holder's Contribution Notice (and each successive Payment Date until paid in full) in accordance with the

Priority of Payments together with a specified rate of return as specified in the Contributing Holder's Contribution Notice, as such rate of return may be agreed to between such Contributing Holder and a Majority of the Subordinated Notes (unless such Contributing Holder is the Holder of a Majority of the Subordinated Notes) and the Investment Manager (such amount together with the related unpaid Contribution, as applicable, the "Contribution Repayment Amount"). For the avoidance of doubt, Contribution Repayment Amounts may only be paid 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, the Trustee shall notify the remaining Holders of the Subordinated Notes in the form attached to this Indenture as Exhibit F, and such notice shall extend to the other Holders of Subordinated Notes the opportunity to participate in the related Contribution in proportion to their then current ownership of Subordinated Notes. Any existing Holder of Subordinated Notes that has not, within three Business Days after delivery of such notice of a Contribution from the Trustee, elected to participate in such Contribution by delivery of a notice substantially in the form of Exhibit G in respect thereof to the Issuer (with a copy to the Investment Manager and the Trustee) shall be deemed to have irrevocably declined to participate in such Contribution. The Trustee shall not accept any Contribution until after the expiration of such three Business Day period.

The repayment of any Contribution to any Holder of Subordinated Notes will not be deemed to be, or required to be reported as, a payment of principal, interest or other amount on the Subordinated Notes or otherwise.

For the avoidance of doubt, Holders shall not have any voting rights with respect to any Contribution Repayment Amount owed, and Contributions shall not increase the voting rights of the Notes held by any Holder.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations.

Subject to the satisfaction of the conditions specified in Section 12.3 and provided that no Event of Default has occurred and is continuing (except for a sale pursuant to Section 12.1(a), Section 12.1(c), Section 12.1(d) and Section 12.1(i), unless liquidation of the Assets has begun or the Trustee has commenced exercising certain remedies pursuant to Section 5.4(a)(iv)), the Investment Manager on behalf of the Issuer may in writing direct the Trustee to sell and the Trustee (on behalf of the Issuer) shall sell in the manner directed by the Investment Manager any Collateral Obligation or Equity Security if, as certified by the Issuer, such sale meets the requirements of any of the clauses below and complies with Section 12.3. 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 Investment 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 Investment 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. The Investment Manager may direct the Trustee to sell any Defaulted Obligation at any time during or after the Reinvestment Period without restriction.

(d) Equity Securities. The Investment Manager may direct the Trustee to sell any Equity Security, including any Equity Security held by an Issuer Subsidiary, at any time during or after the Reinvestment Period without restriction; provided that the Investment Manager shall use commercially reasonable efforts to dispose of any Equity Security, regardless of sale price, within three years of receipt of such Equity Security by the Issuer. In addition, pursuant to the Investment Management Agreement, the Issuer (and the Investment Manager on behalf of the Issuer) is prohibited from acquiring (through conversion or otherwise) certain assets that could cause the Issuer to be subject to U.S. federal income tax. As a result of such prohibition, the Investment Manager (on behalf of the Issuer) may be required to dispose of certain assets, including certain Defaulted Obligations prior to the conversion of such Defaulted Obligations into Equity Securities in accordance with Section 7.16(e).

(e) Redemption. After the Issuer has notified the Trustee of a Redemption by Liquidation or a Clean-Up Call Redemption, the Investment Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.2(c)) are satisfied.

(f) Discretionary Sales. The Investment Manager may direct the Trustee to sell any Collateral Obligation (a "Discretionary Sale") at any time if, after giving effect to such Discretionary Sale, the Aggregate Principal Balance of all Collateral Obligations sold in Discretionary Sales during the preceding period of twelve calendar months (or, for the first twelve calendar months after the Closing Date, during the period commencing on the Closing Date) is not greater than 25% of the Collateral Principal Amount as of the beginning of such twelve calendar month period (or as of the Closing Date, as the case may be); provided, that (x) if the Issuer sells a Collateral Obligation with the intent of buying another Collateral Obligation of the same obligor that would be pari- passu or senior to such sold Collateral Obligation and (y) within 30 Business Days of the trade date for such sale the Issuer does in fact make a commitment to effect such intended purchase, the Principal Balance of the sold Collateral Obligation will be excluded from any determination of whether the 25% limit set forth in this clause (f) has been met.

(g) Mandatory Sales. The Investment Manager shall use commercially reasonable efforts to sell each Equity Security, Collateral Obligation and any other security held by the Issuer that constitutes Margin Stock not later than 45 days after the later of (x) the date of the Issuer's acquisition thereof and (y) the date such Equity Security, Collateral Obligation or other security held by the Issuer became Margin Stock.

(h) End-of-Life Sales. Notwithstanding the restrictions of clauses (a) through (f) above, if the Aggregate Principal Balance of the Collateral Obligations is less than $10,000,000, the Investment Manager may direct the Trustee to sell (and the Trustee shall sell in the manner specified) the Collateral Obligations without regard to such restrictions.

(i) Unsaleable Assets. After the Reinvestment Period (without regard to whether an Event of Default has occurred):

(i) Notwithstanding the restrictions of clauses (a) through (f) above, at the direction of the Investment Manager, the Trustee shall conduct an auction of Unsaleable Assets in accordance with the procedures set forth in clause (ii) below.

(ii) Promptly after receipt of such direction, the Trustee shall provide notice (in such form as is prepared by the Investment Manager) to the Holders and the Rating Agency of an auction of Unsaleable Assets, setting forth in reasonable detail a description of each Unsaleable Asset and the following auction procedures:

(A) Any Holder may submit a written bid to purchase one or more Unsaleable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice).

(B) Each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice.

(C) If no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable and subject to any transfer restrictions (including minimum denominations), the Trustee shall provide notice thereof to each Holder and offer to deliver (at no cost) a *pro rata* portion of each unsold Unsaleable Asset to the Holders of the Class with the highest priority that provide delivery instructions to the Trustee on or before the date specified in such notice. To the extent that minimum denominations do not permit a *pro rata* distribution, the Trustee shall distribute the Unsaleable Assets on a *pro rata* basis to the extent possible and the Trustee shall select by lottery the Holder to whom the remaining amount will be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests.

(D) If no such Holder provides delivery instructions to the Trustee, the Trustee shall promptly notify the Investment Manager and offer to deliver (at no

cost) the Unsaleable Asset to the Investment Manager. If the Investment Manager declines such offer, the Investment Manager (on behalf of the Issuer) shall direct action to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means, and the Trustee shall take such action as so directed.

(j) Notwithstanding anything contained herein to the contrary, pursuant to and subject to the limitations in Section 7.8(c), Section 7.8(d) and Section 7.16(m), the Issuer may cause any asset or the Issuer's interest therein to be transferred to an Issuer Subsidiary in exchange for an interest in such Issuer Subsidiary.

(k) Volcker Rule Sales. Notwithstanding anything contained herein, the Investment Manager may at any time direct the Trustee to sell any Pledged Obligation that is not a Senior Secured Loan and the ownership of which the Investment Manager reasonably determines is inconsistent with the Issuer's status as a "loan securitization" under the Volcker Rule. Any supplemental indenture executed to permit compliance with the Volcker Rule may not result in the forced sale of any Senior Secured Loans.

(l) The Investment Manager may direct the Trustee at any time without restriction to consummate a Bankruptcy Exchange or sell any asset that is an exchanged obligation or received obligation acquired in connection with a Bankruptcy Exchange.

(m) Notwithstanding anything contained in this Article XII to the contrary but subject to the Tax Guidelines and Section 7.8(c), the Issuer shall have the right to effect the sale of any Asset or purchase of any Collateral Obligation (x) that has been separately consented to by Holders evidencing at least 75% of the Aggregate Outstanding Amount of each Class, (y) in the case of a purchase, that satisfies the definition of Collateral Obligation as of the date of the commitment to purchase and (z) of which the Rating Agency and the Trustee has been notified.

(n) Stated Maturity. Notwithstanding the restrictions of clauses (a) through (f) above, the Investment Manager shall, no later than the Determination Date for the Stated Maturity, on behalf of the Issuer, arrange for and direct the Trustee to sell (and the Trustee shall sell in the manner specified) 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.

(o) Warrants. At any time during or after the Reinvestment Period, at the direction of the Investment Manager, the Issuer may direct the payment from amounts on deposit in the Interest Collection Account or from any Contributions, Additional Equity Proceeds and Supplemental Reserve Amount designated for application to such Permitted Use pursuant to this Indenture any amount required to exercise a warrant held in the Assets ~~so long as~~; provided that any such warrant and, upon acquisition thereof, any Equity Security ~~to be~~ received in connection with such exercise ~~is~~must be either (i) "received in lieu of debts previously contracted with respect to" the Collateral Obligation for purposes of the loan securitization exclusion under the Volcker Rule or (ii) disposed of prior to receipt by the Issuer.

Section 12.2 Purchase of Collateral Obligations.

On any date during the Reinvestment Period or after the Reinvestment Period, so long as no Event of Default has occurred and is continuing and subject to Section 12.2(b), the Investment Manager, on behalf of the Issuer, may, but shall not be required to, direct the Trustee to invest Principal Proceeds (and accrued interest received with respect to any Collateral Obligations to the extent used to pay for accrued interest on Collateral Obligations) in additional Collateral Obligations, and the Trustee shall invest such proceeds.

(a) Investment During the Reinvestment Period. No Collateral Obligations may be purchased by the Issuer unless the following criteria are satisfied as of the date the Investment Manager commits on behalf of the Issuer to make such purchase after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to but have not settled; provided that the criteria set forth in clauses (ii), (iii) and (iv) below need only be satisfied with respect to purchases of Collateral Obligations occurring after the Effective Date (such criteria, the "Reinvestment Period Investment Criteria"):

(i) such obligation is a Collateral Obligation;

(ii) (A) each Coverage Test then in effect will be satisfied or, if not satisfied, such Coverage Test will be maintained or improved and (B) if each Coverage Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Obligation or the proceeds of any sale of a Defaulted Obligation will not be reinvested in additional Collateral Obligations;

(iii)

(A) in the case of additional Collateral Obligations purchased with the Sale Proceeds of a Credit Risk Obligation or a Defaulted Obligation, after giving effect to such purchase, either:

(1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale shall at least equal the Sale Proceeds from such sale;

(2) the Aggregate Principal Balance of the Collateral Obligations shall be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale);

(3) the Aggregate Principal Balance of the Collateral Obligations (excluding Collateral Obligations being sold but including, without duplication the Collateral Obligations being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligations) shall be greater than or

equal to the Reinvestment Target Par Balance; provided that for the purposes of this clause (3), with respect to a Defaulted Obligation, the Principal Balance for any such Defaulted Obligation shall be its Market Value; or

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

(B) in the case of additional Collateral Obligations purchased with the Sale Proceeds of any other Collateral Obligation, after giving effect to such purchase, either:

(1) the Aggregate Principal Balance of the Collateral Obligations shall be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to any related sale);

(2) the Aggregate Principal Balance of the Collateral Obligations (excluding Collateral Obligations being sold but including, without duplication the Collateral Obligations being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligations) will be greater than or equal to the Reinvestment Target Par Balance; provided that for the purposes of this clause (2), with respect to a Defaulted Obligation, the Principal Balance for any such Defaulted Obligation shall be its Market Value; or

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

(iv) either:

(A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (other than, in the case of an additional Collateral Obligation purchased with proceeds from the sale or other disposition of a Credit Risk Obligation, a Defaulted Obligation or an Equity Security, the S&P CDO Monitor Test) will be satisfied; or

(B) if any such requirement or test was not satisfied immediately prior to such reinvestment, the level of compliance with such requirement or test will be maintained or improved after giving effect to the reinvestment;

provided that the requirements with respect to the Collateral Quality Test in clause (iv)(A) and (B) above will not apply with respect to a Defaulted Obligation acquired in a Bankruptcy Exchange.

(b) Investment after the Reinvestment Period. After the Reinvestment Period, Principal Proceeds received with respect to (x) the sale of Credit Risk Obligations and (y) Unscheduled Principal Payments may be reinvested in accordance with the requirements of this Indenture. After the Reinvestment Period, so long as no Event of Default has occurred and is continuing, the Investment Manager may, but shall not be required to, invest up to 100% of the Principal Proceeds that were received with respect to Unscheduled Principal Payments and the sale of Credit Risk Obligations within the longer of (x) 30 days of the Issuer's receipt thereof and (y) the last day of the related Collection Period.

The Investment Manager may not direct the purchase of Collateral Obligations after the Reinvestment Period unless after giving effect to any such purchase the following criteria are satisfied (such criteria, the "Post-Reinvestment Period Investment Criteria"):

(i) the Concentration Limitations and each requirement or test, as the case may be, of the Collateral Quality Test (other than the S&P CDO Monitor Test) will either (x) be satisfied or (y) except with respect to the Maximum Moody's Rating Factor Test ~~and the limitations set forth in clauses (xi) and (xii) of the Concentration Limitations~~, if not satisfied, will be maintained or improved as compared to such failing test level prior to the receipt of the Unscheduled Principal Payment or the sale of the related Credit Risk Obligation;

(ii) the Coverage Tests will be satisfied;

(iii) the Restricted Trading Period is not in effect;

(iv) the additional Collateral Obligation purchased shall have the same or higher Moody's Rating and S&P Rating as such Credit Risk Obligation or Collateral Obligation as to which Unscheduled Principal Payments are received after the Reinvestment Period;

(v) solely with respect to the proceeds from the sale of a Credit Risk Obligation, the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from the sale of such Credit Risk Obligations shall at least equal the related Sale Proceeds;

(vi) solely with respect to Unscheduled Principal Payments, either (A) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such payment), (B) the Aggregate Principal Balance of the Collateral Obligations (excluding the Unscheduled Principal Payment but including, without duplication the Collateral Obligations being purchased and the cash proceeds of the Unscheduled Principal Payment, if any, that are not applied to the purchase of such additional Collateral Obligations) will be greater than or equal to the Reinvestment Target Par Balance or (C) the Adjusted Collateral Principal Amount is maintained or increased;

provided that for the purposes of this clause (vi), with respect to a Defaulted Obligation, the Principal Balance for any such Defaulted Obligation shall be its Market Value; and

(vii) the stated maturity of the Collateral Obligations purchased is equal to or earlier than the stated maturity of the related Credit Risk Obligation or Collateral Obligation as to which such Unscheduled Principal Payments are received after the Reinvestment Period.

At any time after the Reinvestment Period, if a Restricted Trading Period is in effect, the Investment Manager may not designate Principal Proceeds for reinvestment until such time as the Restricted Trading Period is no longer in effect.

(c) Purchase Following Sale of Credit Improved Obligations and Discretionary Sales. Following the sale of any Credit Improved Obligation or any Discretionary Sale of a Collateral Obligation during the Reinvestment Period, the Investment Manager shall use reasonable efforts to purchase additional Collateral Obligations within 45 Business Days after such sale.

(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 X.

(e) Post Reinvestment Period Settlement Obligations. The Issuer shall be prohibited from purchasing a Collateral Obligation during the Reinvestment Period if such purchase is not scheduled to settle prior to the end of the Reinvestment Period (any such Collateral Obligation, a "Post Reinvestment Period Settlement Obligation") unless such purchase is made with Principal Proceeds received with respect to Unscheduled Principal Payments or the sale of Credit Risk Obligations; provided, however, that, notwithstanding the foregoing, the Issuer may, prior to the end of the Reinvestment Period, commit to purchase such Post Reinvestment Period Settlement Obligations and, after the end of the Reinvestment Period, settle the purchase of such Post Reinvestment Period Settlement Obligations, if the sum of:

(A) the amount of funds in the Principal Collection Account as of the date that the Issuer commits to the purchase of each Post Reinvestment Period Settlement Obligation *plus*

(B) the expected aggregate Sale Proceeds from all Collateral Obligations with respect to which the Issuer has previously entered into written trade tickets or other written binding commitments to sell, which sales are also not expected to settle prior to the end of the Reinvestment Period *plus*

(C) Principal Proceeds as a result of Scheduled Distributions of principal or Unscheduled Principal Payments that will be received by the Issuer from Collateral Obligations with respect to which the obligor has already delivered an irrevocable notice of repayment or which are required by the terms of the applicable Underlying Instruments (provided that only that portion of such

principal proceeds that the Investment Manager expects will be received prior to the end of the Reinvestment Period may be used to effect such purchase) is equal to or greater than the purchase price of all Post Reinvestment Period Settlement Obligations intended to be so purchased (the "Reinvestment Period Settlement Condition").

If the Issuer has entered into a written trade ticket or other written binding commitment to purchase a Post Reinvestment Period Settlement Obligation and the Reinvestment Period Settlement Condition is satisfied, such Post Reinvestment Period Settlement Obligation shall be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria, and Principal Proceeds received after the end of the Reinvestment Period may be applied to the payment of the purchase price of such Post Reinvestment Period Settlement Obligation. No later than 15 Business Days after the end of the Reinvestment Period, the Investment Manager will send to the Trustee a schedule of sales and purchases of Collateral Obligations for which the settlement date has not yet occurred as of the end of the Reinvestment Period and will certify to the Trustee that sufficient Principal Proceeds will be available to effect the settlement of the purchases of such Collateral Obligations.

(f) For purposes of calculating compliance with the Investment Criteria and Section 12.4, each proposed investment will be calculated on a pro forma basis after giving effect to all sales and purchases, based on outstanding Issuer orders, confirmations or executed assignments;

provided that such requirements need not be satisfied with respect to one single reinvestment if they are satisfied on an aggregate basis for a series of reinvestments occurring within a 10 Business Day period (provided that such time period may not include a Determination Date) so long as:

(i) the Investment Manager identifies to the Trustee the sales and purchases (the "Identified Reinvestments") subject to this proviso;

(ii) only one series of Identified Reinvestments is identified on any day and only one such ~~10~~15 Business Day period may be running at any one time;

(iii) the Aggregate Principal Balance of such identified purchases does not exceed ~~5.0~~7.5% of the Aggregate Principal Balance of the Collateral Obligations;

(iv) the Investment Manager reasonably believes that the Investment Criteria will be satisfied on an aggregate basis for such Identified Reinvestments; and

(v) after the Reinvestment Period, (A) the difference between the earliest maturity date of any Collateral Obligation included in a series of Identified Reinvestments and the latest maturity date of any Collateral Obligation included in such series of Identified Reinvestments is not greater than three years and (B) no series of Identified

Reinvestments may result in the purchase of a Collateral Obligation that would mature less than six months after its date of purchase;

provided, further, that (A) the Investment Manager may amend any such series of reinvestments and such series will not be deemed to be a failure to satisfy such requirements on an aggregate basis and (B) if the requirements set forth in clauses (i) through (v) of the foregoing proviso are not satisfied on an aggregate basis for a series of reinvestments during the 15 Business Day period referred to above, the Investment Manager will give notice of such failure to the Trustee and the Rating Agency and may not enter into any subsequent series of reinvestments on an aggregate basis unless the S&P Rating Condition is satisfied for each subsequent series of Identified Reinvestments or until a subsequent series of Identified Reinvestments (for which the S&P Rating Condition is satisfied) is successfully completed.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions.

(a) Any transaction effected under this Article XII shall be conducted on an arm's length basis and in compliance with the Tax Guidelines and, if effected with a Person Affiliated with the Investment Manager, shall be effected in accordance with the requirements of the Investment 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 a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Pledged Obligation or Pledged Obligations shall be Granted to the Trustee pursuant to this Indenture, such Pledged Obligations shall be Delivered.

(c) Any trade confirmation provided to the Trustee by the Investment Manager shall be deemed to be an Issuer Order stating that the applicable conditions specified in Section 12.1, Section 12.2 and Section 12.3 are satisfied with respect to such purchase or sale.

Section 12.4 Consent to Extensions of Maturity.

During and after the Reinvestment Period, the Investment Manager may vote in favor of a waiver, modification, amendment or variance of the stated maturity date of any Collateral Obligation only if (a) after giving effect to any such amendment or modification, the Underlying Asset Maturity of the Collateral Obligation is no later than the earliest Stated Maturity of the Notes, and (b) either (i) such amendment or modification will become effective in connection with an actual or imminent insolvency, bankruptcy, reorganization, debt restructuring or work out of the Obligor on the Collateral Obligation being amended; provided that the Aggregate Principal Balance of Collateral Obligations subject to an amendment or modification to which the Issuer has consented in reliance on this clause since the ~~Closing~~Amendment Date shall not exceed 10% of the Aggregate Ramp-Up Par Amount, (ii) the Weighted Average Life Test is satisfied after giving effect to such amendment or modification or if not satisfied, is maintained or improved or (iii) the Investment Manager uses commercially

reasonable efforts to sell the applicable Collateral Obligation within 20 Business Days of such amendment or modification becoming effective (any Collateral Obligation not sold within such 20 Business Day period, an "Extended Obligation").

ARTICLE XIII

HOLDERS' RELATIONS

Section 13.1 Subordination.

(a) Anything in this Indenture or the Notes to the contrary notwithstanding, 100% of 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 that such Junior Class shall be subordinate to the Notes of each such Priority Class to the extent and in the manner set forth in Article XI. On any Post-Acceleration Payment Date or on the Stated Maturity, all accrued and unpaid interest on and outstanding principal of each Priority Class shall be paid pursuant to the Special Priority of Proceeds in full in Cash or other than in Cash (subject, in the case of payments other than in Cash on the Stated Maturity, to consent of 100% of the Holders of each Class of Notes), before any further payment or distribution is made on account of any Junior Class with respect thereto, to the extent and in the manner provided in the Special Priority of Proceeds.

(b) On or after a Post-Acceleration Payment Date or on the Stated Maturity, 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 all accrued and unpaid interest on and outstanding principal of each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of each Class of Secured Notes 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 Classes) in accordance with this Indenture; provided, however, that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the 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, however, that after all accrued and unpaid interest on and outstanding principal of 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) In the event one or more Holders of the Secured Notes causes a Bankruptcy Filing against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the period

specified in Section 5.4(d) (each, a "Filing Holder"), any claim that such Filing Holders have against the Co-Issuers (including under all Secured Notes of any Class held by such Filing Holders) or with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of Secured Notes (and each other secured creditor of the Issuer) that is not a Filing Holder, with such subordination being effective until all Secured Notes held by Holders that are not Filing Holders (and each claim of each other secured creditor of the Issuer) are paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The agreement set forth in the immediately preceding sentence constitutes the "Bankruptcy Subordination Agreement" and any Class of Secured Notes of any Filing Holder will be referred to herein as the "Bankruptcy Subordinated Class." The Bankruptcy Subordination Agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer shall direct the Trustee in writing to segregate payments and, at the expense of the Issuer, take other reasonable steps to make the subordination agreement effective.

(e) Any Holder or beneficial owner of a Note, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of the Bankruptcy Subordination Agreement (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

Section 13.2 Standard of Conduct.

In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters

and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Investment Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Investment Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Investment Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Investment Manager or such other Person, unless such Officer of the Issuer, Co-Issuer or the Investment 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 Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act of 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 notional amount, as the case may be, and registered numbers of Notes held by any Person, and the date of his holding the same, shall be proved by the Register. With respect to any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder, each Holder or proxy will be entitled to one vote for each U.S. $1.00 principal amount of the interest in a Note as to which it is the Holder or proxy.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such Notes and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Co-Issuers in reliance thereon, whether or not notation of such action is made upon such Notes.

Section 14.3 Notices, etc., Certain Parties.

(a) Except as otherwise expressly provided herein, any request, demand, authorization, direction, notice, consent or waiver or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile or email in legible form at the following address (or at any other address provided in writing by the relevant party):

(i) the Trustee, addressed to it at the Corporate Trust Office, which notice shall contain reference to the Notes, the Issuer or this Indenture;

(ii) the Issuer, addressed to it at c/o MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1102, Cayman Islands, Attention: Directors, facsimile no.: 345-945-7100, email: cayman@maples.com;

(iii) the Co-Issuer, addressed to it at c/o CICS, LLC, 225 West Washington Street, Suite 2200, Chicago, IL 60606, telephone no: 312-775-1007, email: melissa@cics-llc.com;

(iv) the Investment Manager, addressed to it at Voya Alternative Asset Management LLC, 230 Park Avenue, New York, New York 10169, Attention: Kristopher Trocki, Senior Vice President, telephone no.: 480-477-2216 and facsimile no.: 480-477-2728, email: Kristopher.Trocki@Voya.com, with a copy to Voya Alternative Asset Management LLC, 230 Park Avenue, New York, New York 10169, Attention: Mohamed Basma, Senior Vice President, telephone no.: 480-477-2208 and facsimile no.: 480-477-2738, email: Mohamed.Basma@Voya.com;

(v) the Initial Purchaser, addressed to it at Jefferies LLC at 520 Madison Avenue, New York, New York 10022, Attention: Global CDO Trading;

(vi) the Collateral Administrator, addressed to it at U.S. Bank National Association, One Federal Street, Third Floor, Boston, Massachusetts 02110, Attention: Global Corporate Trust, Jeffrey Stone, Ref: Voya CLO 2019-1, Ltd., ~~facsimile no.: (866) 373-5984,~~ email: jeffrey.stone@usbank.com, VoyaCDOTeam@usbank.com or such other address as the Trustee may designate from time to time, which notice shall contain reference to the Notes, the Issuer or this Indenture;

(vii) a Hedge Counterparty, addressed to it at the address specified in the relevant Hedge Agreement;

(viii) the Administrator, addressed to it at MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1102, Cayman Islands; Attention: Directors, facsimile no.: 345-945-7100, email: cayman@maples.com; and

(ix) the Cayman Islands Stock Exchange, addressed to it at PO Box 2408, Grand Cayman KY1-1105, Cayman Islands, Telephone: +1 345-945-6060, Fax: +1345-945-6061, Email: listing@csx.ky, or as otherwise required by the guidelines of the Cayman Islands Stock Exchange.

(b) The parties hereto agree that all 17g-5 Information provided to the Rating Agency, or any of its officers, directors or employees, to be given or provided to the Rating Agency pursuant to, in connection with or related, directly or indirectly, to this Indenture, the Investment Management Agreement, the Collateral Administration Agreement, any transaction document relating hereto, the Assets or the Notes, shall be in each case furnished directly to the Rating Agency at the address set forth in the following paragraph with a prior electronic copy to the Issuer or the Information Agent, as provided in the Collateral Administration Agreement (for forwarding to the 17g-5 Website in accordance with the Collateral Administration Agreement). The Co-Issuers also shall furnish such other information regarding the Co-Issuers or the Assets as may be reasonably requested by the Rating Agency to the extent such party has or can obtain such information without unreasonable effort or expense. Notwithstanding the foregoing, the failure to deliver such notices or copies shall not constitute an Event of Default under this Indenture. Any confirmation of the rating by the Rating Agency required hereunder shall be in writing.

Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture, including the 17g-5 Information, to be made upon, given or furnished to, or filed with the Rating Agency shall be given in accordance with, and subject to, the provision of Section 14.16 of the Collateral Administration Agreement and shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing by email to the Rating Agency addressed to it at (i) in respect of any request to S&P pursuant to Section 7.17(c) in connection with the Effective Date Ratings Confirmation, such request must be submitted by email to

CDOEffectiveDatePortfolios@spglobal.com, (x) in respect of any application for a ratings estimate by S&P in respect of a Collateral Obligation, Information must be submitted to creditestimates@spglobal.com, (y) in respect of any request to S&P for the S&P CDO Monitor, such request must be submitted by email to CDOMonitor@spglobal.com and (z) in all other cases, to cdo_surveillance@spglobal.com.

(c) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(d) In addition to the foregoing, any documents (including, without limitation, reports, notices or supplemental indentures) required to be provided by the Trustee to the Holders of the Notes (except information required to be provided to the Cayman Islands Stock Exchange) may be provided by providing notice of, and access to, the Trustee's Website containing such document.

Section 14.4 Notices to Holders; Waiver.

Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class mail, postage prepaid, or by a nationally recognized overnight courier, to each Holder affected by such event, at the address of such Holder as it appears in the Register or, as applicable, in accordance with the procedures at DTC, as soon as reasonably practicable but in any case not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice;

(b) 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, notices to the Holders of such Notes shall also be provided to the Cayman Islands Stock Exchange; and

(c) such notice shall be in the English language.

Such notices shall be deemed to have been given on the date of such mailing.

The Trustee shall deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by Holders of at least 25% of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer.

The Trustee shall deliver to any Holder of Notes or any Certifying Holder, any information or notice requested to be so delivered by a Holder or a Person that has made such certification that is reasonably available to the Trustee and all related costs will be borne by the requesting Holder or Person.

The Trustee shall forward or make available on its website, in accordance with the provisions of Section 14.3 and Section 14.4, all notices provided for such purpose by the Issuer or the Investment Manager, including notice required under the Investment Management Agreement to be delivered to the Holders and/or the Rating Agency.

Neither the failure to provide any notice, nor any defect in any notice so 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.

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 Separability.

Except to the extent prohibited by applicable law, in case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.8 Benefits of Indenture.

Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Investment Manager, the Holders of the Notes, the Collateral Administrator and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Records.

For the term of the Notes, copies of the Memorandum and Articles of Association of the Issuer, the Certificate of Formation and Limited Liability Company Agreement of the Co-Issuer, the Investment Management Agreement and this Indenture shall be available for inspection by the Holders of the Notes in electronic form at the office of the Trustee upon prior written request and during normal business hours of the Trustee.

Section 14.10 Governing Law.

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

Section 14.11 Submission to Jurisdiction.

To the fullest extent permitted by applicable law, each party hereto irrevocably (i) submits to the exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or Proceeding arising out of or relating to the Notes or this Indenture, (ii) agrees that all claims in respect of such action or Proceeding may be heard and determined in such New York State or federal court and (iii) waives the defense of an inconvenient forum to the maintenance of such action or Proceeding. The Co-Issuers irrevocably consent to the service of any and all process in any action or Proceeding by the mailing or delivery of copies of such process to it at the office of the Co-Issuers' agent set forth in Section 7.2. The Co-Issuers agree that a final judgment in any such action or Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 14.12 Counterparts.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of executed counterpart of this instrument by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this instrument.

Section 14.13 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 Investment Manager on the Issuer's behalf.

Section 14.14 Confidential Information.

(a) The Trustee, the Collateral Administrator and each Holder of Notes shall maintain the confidentiality of all Confidential Information in accordance with procedures

adopted by the Issuer (after consultation with the Co-Issuers) or such Holder in good faith to protect Confidential Information of third parties delivered to such Person except as provided in the following sentence.

Such Person may deliver or disclose Confidential Information to:

(i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes;

(ii) such Person's financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes;

(iii) any other Holder;

(iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.6 hereof to which such Person sells or offers to sell any such Notes or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14);

(v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14);

(vi) any Federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person;

(vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.14;

(viii) the Rating Agency;

(ix) any other Person with the written consent of the Co-Issuers and the Investment Manager;

(x) any other disclosure that is permitted or required under this Indenture or the Collateral Administration Agreement; or

(xi) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture; and

Notwithstanding the foregoing, delivery to Holders by the Trustee or the Collateral Administrator of any report or information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.14.

Each Holder of Notes agrees, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes, administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.14. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder of a Note, by its acceptance of a Note shall be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.14.

Notwithstanding the foregoing, the Trustee, the Collateral Administrator, the Holders and Certifying Holders of the Notes (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state and local income tax treatment of the Issuer and the transactions contemplated by this Indenture and all materials of any kind (including opinions or other tax analyses) that are provided to them relating to such U.S. federal, state and local income tax treatment.

(b) For purposes of this Section 14.14, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder of Notes by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; provided that such term does not include information that: (i) was publicly known or otherwise known to such Trustee, such Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any person acting on their behalf; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a

contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.

Section 14.15 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 or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any action or Proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers. In particular, neither of the Co-Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or shall have any claim in respect to any assets of the other of the Co-Issuers.

Section 14.16 17g-5 Information.

(a) The Co-Issuers shall comply with their undertakings to the Rating Agency related to Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by their or their agent's posting on the 17g-5 Website, no later than the time such information is provided to the Rating Agency, all information that the Co-Issuers or other parties on their behalf, including the Trustee and the Investment Manager, provide to the Rating Agency for purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes (the "17g-5 Information"); provided, however, that no party other than the Issuer, the Trustee or the Investment Manager may provide information to the Rating Agency on the Co-Issuers' behalf without the prior written consent of the Investment Manager. At all times while any Secured Notes are rated by the Rating Agency or any other NRSRO, the Co-Issuers shall engage a third-party to post 17g-5 Information to the 17g-5 Website. On the Closing Date, the Issuer shall engage the Collateral Administrator (in such capacity, the "Information Agent"), to post 17g-5 Information it receives from the Issuer, the Trustee or the Investment Manager to the 17g-5 Website in accordance with the Collateral Administration Agreement.

(b) To the extent any of the Co-Issuers, the Trustee or the Investment Manager are engaged in oral communications with the Rating Agency, for purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, the party communicating with the Rating Agency shall cause such oral communication to either be (x) recorded and an audio file containing the recording to be promptly delivered to the Information Agent for posting to the 17g-5 Website or (y) summarized in writing and the summary to be promptly delivered to the Information Agent for posting to the 17g-5 Website.

(c) Notwithstanding the requirements herein, the Trustee shall have no obligation to engage in or respond to any oral communications, for purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, with the Rating Agency or any of their respective officers, directors or employees.

(d) No report of Independent accountants (including, without limitation, any Accountants' Certificate) shall be provided to or otherwise shared with the Rating Agency.

(e) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.16 shall not constitute a Default or Event of Default.

Section 14.17 Waiver of Jury Trial.

THE TRUSTEE, THE HOLDERS AND EACH OF THE CO-ISSUERS EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INDENTURE, THE SECURITIES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE TRUSTEE OR EITHER OF THE CO-ISSUERS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE TRUSTEE AND THE CO-ISSUERS TO ENTER INTO THIS INDENTURE.

Section 14.18 Escheat.

In the absence of a written request from the Co-Issuers to return unclaimed funds to the Co-Issuers, the Trustee may from time to time following the final Payment Date with respect to the Notes deliver all unclaimed funds to or as directed by applicable escheat authorities, as determined by the Trustee in its sole discretion, in accordance with the customary practices and procedures of the Trustee. Any unclaimed funds held by the Trustee pursuant to this Section 14.18 shall be held uninvested and without any liability for interest.

ARTICLE XV

ASSIGNMENT OF INVESTMENT MANAGEMENT AGREEMENT

Section 15.1 Assignment of Investment Management Agreement.

(a) The Issuer hereby acknowledges that its Grant pursuant to Granting Clause I includes all of the Issuer's estate, right, title and interest in, to and under the Investment 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 Investment Manager thereunder, including the commencement, conduct and consummation of Proceedings at law or in equity, (iii) the right to receive all

notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided, however, that except as otherwise expressly set forth in this Indenture, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Investment Management Agreement, or increase, impair or alter the rights and obligations of the Investment Manager under the Investment Management Agreement, nor shall any of the obligations contained in the Investment 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 Investment 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 Investment Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may reasonably specify.

(f) The Issuer hereby agrees that the Issuer shall not enter into any agreement amending, modifying or terminating the Investment Management Agreement except in accordance with the terms of the Investment Management Agreement.

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1 Hedge Agreements.

(a) The Issuer may enter into Hedge Agreements from time to time on and after the Closing Date solely for the purpose of managing interest rate and other risks in connection with the Issuer's issuance of, and making payments on, the Notes, and if the written terms of the derivative directly relate to the Collateral Obligations and the Notes and such derivative reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Notes. The Issuer shall promptly provide notice of entry into any Hedge

Agreement to the Trustee and the Rating Agency. The Issuer shall provide a copy of each Hedge Agreement and any amendment to a Hedge Agreement to the Rating Agency promptly upon entry therein.

Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(j) and Section 5.4(d). Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the S&P Rating Condition is satisfied or credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI.

(b) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Investment Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Investment Manager under the terminated Hedge Agreement; provided that (in the case of any such payment under subclause (i) or (ii) above) the S&P Rating Condition has been satisfied with respect thereto.

(c) The Issuer (or the Investment Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(d) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirements.

(e) The Issuer shall give prompt notice to the Rating Agency of any termination of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the related Hedge Counterparty Collateral Account.

(f) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, the Investment Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Trustee, demanding payment by the close of business on such date (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m., New York time).

(g) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Collateral has commenced.

(h) The Issuer shall not be permitted to enter into a Hedge Agreement unless the S&P Rating Condition is satisfied and:

(i) it obtains an Opinion of Counsel that either (1) 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, or (2) if the Issuer would be a commodity pool, that (a) the Investment Manager, and no other party, would be the "commodity pool operator" and "commodity trading advisor" and (b) with respect to the Issuer as a commodity pool, the Investment Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading advisor and all conditions precedent to obtaining such an exemption have been satisfied;

(ii) the Investment Manager agrees in writing that for so long as the Issuer is a commodity pool it will take all actions necessary to ensure ongoing compliance with the applicable exemption from registration as a commodity pool operator and commodity trading advisor with respect to the Issuer, and any other actions required as a commodity pool operator and commodity trading advisor with respect to the Issuer; and

(iii) the Issuer receives a written opinion of counsel that the Issuer entering into such hedge agreement will not, in and of itself, cause the Issuer to become a "covered fund" as defined for purposes of the Volcker Rule.

With respect to clauses (A) and (B) of this Section 16.1(h), the Issuer and the Investment Manager shall take all action necessary to ensure ongoing compliance with the applicable exemption from registration or registration requirements under the Commodities Exchange Act (including, without limitation, obtaining financial statements and engaging professionals). The reasonable fees, costs, charges and expenses incurred by the Issuer and the Investment Manager (including reasonable attorneys', accountants' and other professional fees and expenses) in connection with the requirements of this Section 16.1(h) above will be Administrative Expenses.

[*Signature page follows*]

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

EXECUTED AS A DEED BY

VOYA CLO 2019-1, LTD., as Issuer

By: _____
Name:
Title:

In the presence of:

_____
Witness:
Name:
Title:

VOYA CLO 2019-1, LLC, as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

SCHEDULE 1

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

1	Aerospace & Defense
2	Automotive
3	Banking, Finance, Insurance & Real Estate
4	Beverage, Food & Tobacco
5	Capital Equipment
6	Chemicals, Plastics & Rubber
7	Construction & Building
8	Consumer goods: Durable
9	Consumer goods: Non durable
10	Containers, Packaging & Glass
11	Energy: Electricity
12	Energy: Oil & Gas
13	Environmental Industries
14	Forest Products & Paper
15	Healthcare & Pharmaceuticals
16	High Tech Industries
17	Hotel, Gaming & Leisure
18	Media: Advertising, Printing & Publishing
19	Media: Broadcasting & Subscription
20	Media: Diversified & Production
21	Metals & Mining
22	Retail
23	Services: Business
24	Services: Consumer
25	Sovereign & Public Finance
26	Telecommunications
27	Transportation: Cargo
28	Transportation: Consumer
29	Utilities: Electric
30	Utilities: Oil & Gas
31	Utilities: Water
32	Wholesale

SCHEDULE 2

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all affiliates.

(b) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's industry classification groups, shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "Industry Diversity Score" is then established for each Moody's industry classification group, shown on Schedule 1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score shall be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
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		

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
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by *summing* each of the Industry Diversity Scores for each Moody's industry classification group shown on Schedule 1.

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 and collateralized loan obligations shall not be included.

SCHEDULE 3

MOODY'S RATING DEFINITIONS

"Moody's Credit Estimate" means, with respect to any Collateral Obligation, as of any date of determination, an estimated credit rating for such Collateral Obligation (or, if such credit estimate is the Moody's Rating Factor, the credit rating corresponding to such Moody's Rating Factor) provided or confirmed by the Investment Manager to the Trustee and the Collateral Administrator; provided that not more than 5% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating determined by reference to a Moody's Credit Estimate of "B3" or higher.

"Moody's Default Probability Rating" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) With respect to a Collateral Obligation other than a DIP Collateral Obligation

(i) if the obligor of such Collateral Obligation has a corporate family rating by Moody's, such rating;

(ii) if not determined pursuant to clause (i) above, if the senior unsecured debt of the obligor of such Collateral Obligation has a public rating by Moody's (a "Moody's Senior Unsecured Rating"), such Moody's Senior Unsecured Rating;

(iii) if not determined pursuant to clause (i) or (ii) above, if the senior secured debt of the obligor has a public rating by Moody's, the Moody's rating that is one subcategory lower than such rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii) above, the Investment Manager may elect to use a Moody's Credit Estimate to determine the Moody's Rating Factor for such Collateral Obligation for purposes of the Maximum Moody's Rating Factor Test;

(v) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii) or (iii) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Derived Rating, if any; or

(vi) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii), (iii) or (v) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Default Probability Rating will be "Caa3."

(b) With respect to a DIP Collateral Obligation;

(i) the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; or

(ii) with respect to any DIP Collateral Obligation if not determined pursuant to clause (i) above, a rating designated by the Investment Manager not to exceed "B2."

For purposes of determining a Moody's Default Probability Rating, if an obligor does not have a Moody's corporate family rating, the Moody's corporate family rating will be the Moody's corporate family rating of any entity in the obligor's corporate family as designated by the Investment Manager.

"Moody's Derived Rating" means, respect to a Collateral Obligation, as of any date of determination, the Moody's Rating determined in the manner set forth below:

(a) if another obligation of the obligor is rated by Moody's, then by adjusting the rating of the related Moody's rated obligations of the related obligor by the number of rating subcategories according to the table below:

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

(b) If not determined pursuant to clause (a), by using one of the methods provided below:

(i) 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

(ii) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a "parallel security"), the rating of such parallel security will at the election of the Investment Manager be determined in accordance with the table set forth in sub-clause (i) above, and the Moody's Derived Rating for purposes of the definition of Moody's Rating of such Collateral Obligation will be determined in accordance with the methodology set forth in clause (a) above (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this sub clause (ii)).

"Moody's Rating" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) With respect to a Collateral Obligation other than a DIP Collateral Obligation

(i) if Moody's has assigned such Collateral Obligation a rating, such rating;

(ii) if not determined pursuant to clause (i) above, if the obligor of such Collateral Obligation has a corporate family rating by Moody's, such rating;

(iii) if not determined pursuant to clauses (i) or (ii) above, if the senior unsecured debt of the obligor of such Collateral Obligation has a public rating by Moody's, such rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii) above, if the senior secured debt of the obligor has a public rating by Moody's, the Moody's rating that is one subcategory lower than such rating;

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv) above, if the Investment Manager elects to use a Moody's Credit Estimate, such rating;

(vi) if the Moody's Rating is not determined pursuant to clause (i), (ii), (iii), (iv) or (v) above, the Moody's Derived Rating, if any; or

(vii) if the Moody's Rating is not determined pursuant to clause (i), (ii), (iii), (iv), (v) or (vi) above, the Moody's Rating will be "Caa3."

(b) With respect to a DIP Collateral Obligation;

(i) the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; or

(ii) with respect to any DIP Collateral Obligation if not determined pursuant to clause (i) above, a rating designated by the Investment Manager not to exceed "B2."

For purposes of determining a Moody's Rating, if an obligor does not have a Moody's corporate family rating, the Moody's corporate family rating will be the Moody's corporate family rating of any entity in the obligor's corporate family as designated by the Investment Manager.

SCHEDULE 4

S&P INDUSTRY CLASSIFICATIONS GROUP LIST

Asset Type Code	Asset Type Description
0	Zero Default Risk
1020000	Energy ~~Equipment & Services~~equipment and services
1030000	Oil, ~~Gas & Consumable Fuels~~gas and consumable fuels
1033403	Mortgage real estate investment trusts (Mortgage REITs)
2020000	Chemicals
2030000	Construction ~~Materials~~materials
2040000	Containers ~~&~~and ~~Packaging~~packaging
2050000	Metals ~~&~~and ~~Mining~~mining
2060000	Paper ~~& Forest Products~~and forest products
3020000	Aerospace ~~&~~and ~~Defense~~defense
3030000	Building ~~Products~~products
3040000	Construction ~~&~~and ~~Engineering~~engineering
3050000	Electrical ~~Equipment~~equipment
3060000	Industrial ~~Conglomerates~~conglomerates
3070000	Machinery
3080000	Trading ~~Companies & Distributors~~companies and distributors
3110000	Commercial ~~Services & Supplies~~services and supplies
~~9612010~~	~~Professional Services~~
3210000	Air ~~Freight & Logistics~~freight and logistics
3220000	Airlines
3230000	Marine
3240000	Road ~~&~~and ~~Rail~~rail
3250000	Transportation ~~Infrastructure~~infrastructure
4011000	Auto ~~Components~~components
4020000	Automobiles
4110000	Household ~~Durables~~durables
4120000	Leisure ~~Products~~products
4130000	Textiles, ~~Apparel & Luxury Goods~~apparel, and luxury goods
4210000	Hotels, ~~Restaurants & Leisure~~restaurants, and leisure
~~9551701~~	~~Diversified Consumer Services~~
4310000	Media
4310001	Entertainment
4310002	Interactive Media and Services
4410000	Distributors
4420000	Internet and ~~Catalog Retail~~direct marketing retail
4430000	Multiline ~~Retail~~retail
4440000	Specialty ~~Retail~~retail
5020000	Food ~~& Staples Retailing~~and staples retailing
5110000	Beverages

Asset Type Code	Asset Type Description
5120000	Food ~~Products~~products
5130000	Tobacco
5210000	Household ~~Products~~products
5220000	Personal ~~Products~~products
6020000	~~Health Care Equipment & Supplies~~Healthcare equipment and supplies
6030000	~~Health Care Providers & Services~~Healthcare providers and services
~~9551729~~	~~Health Care Technology~~
6110000	Biotechnology
6120000	Pharmaceuticals
~~9551727~~	~~Life Sciences Tools & Services~~
7011000	Banks
7020000	Thrifts ~~& Mortgage Finance~~and mortgage finance
7110000	Diversified ~~Financial~~financial ~~Services~~services
7120000	Consumer ~~Finance~~finance
7130000	Capital ~~Markets~~markets
7210000	Insurance
7310000	Real ~~Estate Management & Development~~estate management and development
7311000	~~Real Estate Investment Trusts (~~Equity real estate investment trusts (Equity REITs)
8030000	IT ~~Services~~services
8040000	Software
8110000	Communications ~~Equipment~~equipment
8120000	Technology ~~Hardware~~hardware, ~~Storage & Peripherals~~storage, and peripherals
8130000	Electronic ~~Equipment~~equipment, ~~Instruments & Components~~instruments, and components
8210000	Semiconductors ~~& Semiconductor Equipment~~and semiconductor equipment
9020000	Diversified ~~Telecommunication~~telecommunication ~~Services~~services
9030000	Wireless ~~Telecommunication~~telecommunication ~~Services~~services
9520000	Electric ~~Utilities~~utilities
9530000	Gas ~~Utilities~~utilities
9540000	Multi~~-Utilities~~ utilities
9550000	Water ~~Utilities~~utilities
9551701	Diversified consumer services
9551702	Independent ~~Power~~power and ~~Renewable Electricity Producers~~renewable energy producers
9551727	Life ~~Sciences Tools~~sciences tools and ~~Services~~services
9551729	Health ~~Care~~care ~~Technology~~technology

Asset Type Code	Asset Type Description
9612010	Professional ~~Services~~services
PF1	Project finance: ~~Industrial~~industrial equipment
PF2	Project finance: ~~Leisure~~leisure and gaming
PF3	Project finance: ~~Natural~~natural resources and mining
PF4	Project finance: ~~Oil~~oil and gas
PF5	Project finance: ~~Power~~power
PF6	Project finance: ~~Public~~public finance and real estate
PF7	Project finance: ~~Telecommunications~~telecommunications
PF8	Project finance: ~~Transport~~transport

SCHEDULE 5

Section 1. S&P DEFINITIONS

"**Adjusted Class Break-even Default Rate**" means the rate equal to the sum of:

(a) (i) the Class Break-even Default Rate *multiplied by* (ii)(x) the Aggregate Ramp-Up Par Amount *divided by* (y) the S&P Collateral Principal Amount; and

(b) (i)(x) the S&P Collateral Principal Amount *minus* (y) the Aggregate Ramp-Up Par Amount, *divided by* (ii)(x) the S&P Collateral Principal Amount *multiplied by* (y) 1 *minus* the Weighted Average S&P Recovery Rate;

provided that, if the S&P Effective Date Formula Election is in effect, for the purposes of calculating the Adjusted Class Break-even Default Rate, the S&P Collateral Principal Amount will exclude any amounts that may be transferred from the Principal Collection Account or the Ramp-Up Account into the Interest Collection Account as Interest Proceeds as described in clause (k) of the definition of Interest Proceeds.

"**Class Break-even Default Rate**" means, with respect to the Highest Ranking Class, as of any date of determination:

(a) if an S&P CDO Formula Election is in effect on such date, the rate equal to:

(i) 0.054164 (or such other coefficient provided in advance by S&P to the Issuer, the Investment Manager and the Collateral Administrator in writing); *plus*

(ii) the product of (x) 4.588842 (or such other coefficient provided in advance by S&P to the Issuer, the Investment Manager and the Collateral Administrator in writing) and (y) the Weighted Average Floating Spread; *plus*

(iii) the product of (x) 0.985384 (or such other coefficient provided in advance by S&P to the Issuer, the Investment Manager and the Collateral Administrator in writing) and (y) the Weighted Average S&P Recovery Rate;

(b) otherwise, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, determined through application of the S&P CDO Monitor chosen by the Investment Manager in accordance with the definition of "S&P CDO Monitor" that is applicable to the portfolio of Collateral Obligations, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class of Notes in full. After the Effective Date, S&P will provide the Investment Manager with the Class Break-even Default Rates for each S&P CDO Monitor based upon the S&P CDO Monitor Weighted Average Floating

Spread (or any other weighted average floating spread selected by the Investment Manager from time to time) and the S&P CDO Monitor Weighted Average Recovery Rate (or any other weighted average recovery rate selected by the Investment Manager from time to time).

"**Class Default Differential**" means, with respect to the Highest Ranking Class, at any time, the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class of Notes from:

(a) if either an S&P CDO Formula Election or an S&P Effective Date Formula Election is in effect on such date, the Adjusted Class Break-even Default Rate for such Class of Notes at such time;

(b) otherwise, the Class Break-even Default Rate for such Class of Notes at such time.

"**Class Scenario Default Rate**" ~~means~~, with respect to the Highest Ranking Class:

(a) if either an S&P CDO Formula Election or an S&P Effective Date Formula Election is in effect on such date, the rate at such time equal to:

(i) ~~i. 0.329915~~0.247621; *plus*

(ii) ~~ii.~~ the ~~product of (x) 1.210322 and (y) the Expected Portfolio Default Rate~~quotient of (x) the S&P Weighted Average Rating Factor *divided* by (y) 9162.65; *minus*

(iii) ~~iii.~~ the ~~product~~quotient of (x~~) 0.586627 and (y~~) the Default Rate Dispersion~~; plus~~ *divided* by (y) 16757.2; *minus*

(iv) ~~iv.~~ the quotient of (x~~) 2.538684 divided by (y~~) the Obligor Diversity Measure~~; plus~~ *divided* by (y) 7677.8; *minus*

(v) ~~v.~~ the quotient of (x~~) 0.216729 divided by (y~~) the Industry Diversity Measure~~; plus~~ *divided* by (y) 2177.56; *minus*

(vi) ~~vi.~~ the quotient of (x~~) 0.0575539 divided by (y~~) the Regional Diversity Measure~~; minus~~ *divided* by (y) 34.0948; *plus*

(vii) ~~vii.~~ the ~~product~~quotient of (x~~) 0.0136662 and (y~~) the S&P Weighted Average Life~~.~~ *divided* by (y) 27.3896;

or such other rate determined pursuant to such other calculation (including, but not limited to, by replacement of the values set forth in clauses (i)-(vii) above) as provided by S&P in writing to the Issuer or the Investment Manager (which, in either case, shall notify the Trustee and the Collateral Administrator); or

(b) ~~(~~otherwise, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's Initial Rating of such Class of Notes, determined by application by the Investment Manager of the S&P CDO Monitor at such time.

"**Current Portfolio**" means, at any time, the portfolio of Collateral Obligations, Cash and Eligible Investments representing Principal Proceeds (determined in accordance with the Collateral Assumptions), then held by the Issuer.

"**Default Rate Dispersion**" means as of any date of determination, the number obtained by (a) *summing* the products for each Collateral Obligation (other than Defaulted Obligations) of (i) the absolute value of (x) the S&P ~~Default Rate~~Rating Factor of such Collateral Obligation *minus* (y) the ~~Expected Portfolio Default Rate~~S&P Weighted Average Rating Factor by (ii) the outstanding principal balance at such time of such Collateral Obligation and (b) *dividing* such sum by the aggregate outstanding principal balance on such date of all Collateral Obligations (other than Defaulted Obligations).

"**Excel Default Model Input File**" means a Microsoft Excel file that provides all of the inputs required to determine whether the S&P CDO Monitor Test has been satisfied pursuant to the Indenture.

~~"**Expected Portfolio Default Rate**" means, as of any date of determination, the number obtained by (a) *summing* the products for each Collateral Obligation (other than Defaulted Obligations) of (i) the outstanding principal balance on such date of such Collateral Obligation *multiplied by* (ii) the S&P Default Rate of such Collateral Obligation and (b) *dividing* such sum *by* the aggregate outstanding principal balance on such date of all Collateral Obligations (other than Defaulted Obligations).~~

"**Highest Ranking Class**" means, as of any date of determination, the Outstanding Class of Secured Notes rated by S&P that has no Outstanding Priority Class.

"**Industry Diversity Measure**" means, as of any date of determination, the number obtained by *dividing* (a) 1 *by* (b) the sum of the squares of the quotients, for each S&P Industry Classification, obtained by *dividing* (i) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by Obligors that belong to such S&P Industry Classification *by* (ii) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations).

"**Information**" means S&P's "Credit Estimate Information Requirements" dated April 2011 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

"**Obligor Diversity Measure**" means, as of any date of determination, the number obtained by *dividing* (a) 1 *by* (b) the sum of the squares of the quotients, for each Obligor, obtained by *dividing* (i) the aggregate outstanding principal balance at such time of all Collateral

Obligations (other than Defaulted Obligations) issued by such Obligor *divided by* (ii) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations).

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

"**Regional Diversity Measure**" means, as of any date of determination, the number obtained by *dividing* (a) 1 *by* (b) the sum of the squares of the quotients, for each S&P region code, obtained by *dividing* (i) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by Obligors that belong to such S&P region code *by* (ii) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations). For purposes of this definition the S&P region codes will be those most recently published by S&P for use pursuant to S&P's non-model methodology for the S&P CDO Monitor Test.

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

"**S&P Asset Specific Recovery Rating**" means, with respect to any Collateral Obligation, the corporate recovery rating assigned by S&P (i.e., the S&P Recovery Rate) to such Collateral Obligation.

"**S&P CDO Monitor**" means each dynamic, analytical computer model developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions (including the applicable Weighted Average S&P Recovery Rate) and S&P's proprietary corporate default studies available at https://www.sp.sfproducttools.com (or such successor location notified to the Issuer, the Investment Manager and the Collateral Administrator by S&P), as may be amended by S&P from time to time upon notice to the Issuer, the Collateral Administrator and the Investment Manager. Inputs for the S&P CDO Monitor will be associated with an S&P CDO Monitor Weighted Average Floating Spread and an S&P CDO Monitor Weighted Average Recovery Rate.

"**S&P CDO Monitor Test**" means a test that will be satisfied on any Measurement Date on or after the Effective Date and during the Reinvestment Period following receipt by the Issuer and the Collateral Administrator of the applicable input file to the S&P CDO Monitor if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation, the

Class Default Differential of the Proposed Portfolio with respect to the Highest Ranking Class is positive; provided that as of any Measurement Date, unless the S&P CDO Formula Election is in effect (i) the Weighted Average S&P Recovery Rate for the Controlling Class must equal or exceed the Weighted Average S&P Recovery Rate for the Controlling Class chosen by the Investment Manager and (ii) the Weighted Average Floating Spread *plus* the Excess Weighted Average Fixed Coupon must equal or exceed the Weighted Average Floating Spread chosen by the Investment Manager. The S&P CDO Monitor Test shall be considered to be improved if the Class Default Differential of the Proposed Portfolio that is not positive is greater than the Class Default Differential of the Current Portfolio.

"**S&P CDO Monitor Weighted Average Floating Spread**" means the spread selected by the Investment Manager (with a copy to the Collateral Administrator) from the "S&P Weighted Average Floating Spread Range" in Section 2 of this Schedule or otherwise as permitted by the Indenture.

"**S&P CDO Monitor Weighted Average Recovery Rate**" means the recovery rate selected by the Investment Manager (with a copy to the Collateral Administrator) from the "S&P Recovery Rate Range" in Section 2 of this Schedule or otherwise as permitted by the Indenture.

"**S&P Collateral Principal Amount**" means, as of any date of determination, an amount equal to the sum of (without duplication) (a) the Aggregate Principal Balance (including Principal Financed Accrued Interest) of all Collateral Obligations (other than Defaulted Obligations), *plus* (b) the amounts on deposit in the Principal Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds on such date of determination, *plus* (c) with respect to all Defaulted Obligations that have been Defaulted Obligations for less than three years, the S&P Collateral Value thereof.

"**S&P Collateral Value**" means, as of any date of determination, with respect to any Defaulted Obligation or Deferring Obligation, the lesser of (i) the S&P Recovery Amount of such Defaulted Obligation or Deferring Obligation as of such date and (ii) the Market Value of such Defaulted Obligation or Deferring Obligation as of such date.~~"**S&P Default Rate**" means, with respect to a Collateral Obligation, the default rate as determined in accordance with Section 2 of Schedule 6 by reference to the number of years to maturity of such Collateral Obligation; provided that if the number of years to maturity of such Collateral Obligation is not an integer, the default rate will be determined by interpolating between the rate for the next shorter maturity and the rate for the next longer maturity.~~

"**S&P Effective Date Rating Condition**" means a condition that is satisfied if (i) an S&P Effective Date Formula Election is in effect and (ii) the Investment Manager (on behalf of the Issuer) certifies to S&P that (a) the Effective Date Requirements have been satisfied, (b) the S&P CDO Monitor Test is satisfied, (c) the Collateral Administrator has provided to S&P an S&P Excel Default Model Input File of the portfolio used to determine that the S&P CDO Monitor Test is satisfied and (d) the Effective Date Report indicates that each of the Tested Items is satisfied.

"**S&P Industry Classification**" means the industry classifications set forth in Schedule 4, as such industry classifications may be updated at the sole option of the Investment Manager (with notice to the Collateral Administrator) if S&P publishes revised industry classifications.

"**S&P Rating**" means, with respect to any Collateral Obligation ~~(excluding Current Pay Obligations whose issuer has made a Distressed Exchange Offer)~~, 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 the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty that meets the then-current S&P criteria, 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 credit rating assigned to such issue by S&P or if such DIP Collateral Obligation was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating, provided that if a Specified Event has occurred in connection with such Collateral Obligation, the S&P Rating thereof will be determined pursuant to clause (iii) below;

(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 (d) 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; provided that not more than 15% of the Collateral Principal Amount may have an S&P Rating that is derived from a rating by Moody's;

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Investment 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 will have an S&P Rating as determined by the Investment Manager in its sole discretion if the Investment Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Investment 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 Investment 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 Investment 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 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 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 on each 12-month anniversary thereafter; or

(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 Investment Manager) be "CCC-"; provided that (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy, winding-up 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 Investment Manager reasonably expects them to remain current; provided, further, that the Issuer or the Investment Manager on behalf of the Issuer, will use commercially reasonable efforts to provide to S&P the same information regarding such Collateral Obligation as it would be required to provide to S&P if it were seeking to obtain or maintain a credit estimate for such Collateral Obligation; or

(d) with respect to (1) a DIP Collateral Obligation that has no issue rating by S&P ~~or~~, the S&P Rating of such DIP Collateral Obligation will be, at the election of the Issuer (at the direction of the Investment Manager), "CCC-" and (2) a Current Pay Obligation that is rated "D" or "SD" by S&P, the S&P Rating of such ~~DIP Collateral Obligation or~~ Current Pay Obligation~~, as applicable, shall~~ will be, at the election of the Issuer (at the direction of the Investment Manager), "CCC~~-~~" or, in each case, the S&P Rating determined pursuant to clause (iii)(b) above;

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 "CreditWatch positive" by S&P, such rating shall 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 "CreditWatch negative" by S&P, such rating shall be treated as being one sub-category below such assigned rating.

~~The S&P Rating of any Collateral Obligation that is a Current Pay Obligation whose issuer has made a Distressed Exchange Offer will be determined as follows:~~

~~(a) subject to clause (d) below, if applicable, if the Collateral Obligation is and will remain senior to the debt obligations on which the related Distressed Exchange Offer has been made and the issuer is not subject to a bankruptcy proceeding, the issuer credit rating of the issuer published by S&P of the Collateral Obligation is below "CCC-" as a result of the Distressed Exchange Offer and S&P has not published revised ratings following the completion or withdrawal of the Distressed Exchange Offer and:~~

~~(i) there is an issue credit rating published by S&P for the Collateral Obligation and~~

~~(A) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 1+, then the S&P Rating of such Collateral Obligation will be the higher of (x) three subcategories below such issue credit rating and (y) "CCC-";~~

~~(B) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 1, then the S&P Rating of such Collateral Obligation~~

~~will be the higher of (x) two subcategories below such issue credit rating and (y) "CCC-";~~

~~(C) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 2, then the S&P Rating of such Collateral Obligation will be the higher of (x) one subcategory below such issue credit rating and (y) "CCC-";~~

~~(D) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 3 or 4, then the S&P Rating of such Collateral Obligation will be the higher of (x) such issue credit rating and (y) "CCC-";~~

~~(E) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 5, then the S&P Rating of such Collateral Obligation will be the higher of (x) one subcategory above such issue credit rating and (y) "CCC-"; or~~

~~(F) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 6, then the S&P Rating of such Collateral Obligation will be the higher of (x) two subcategories above such issue credit rating and (y) "CCC-"; or~~

~~(ii) there is either no issue credit rating or no S&P Asset Specific Recovery Rating for the Collateral Obligation, then the S&P Rating of such Collateral Obligations will be "CCC-";~~

~~(b) subject to clause (d) below, if applicable, if the Collateral Obligation is the debt obligation on which the related Distressed Exchange Offer has been made, until S&P publishes revised ratings following the completion or withdrawal of the offer, the S&P Rating of such Collateral Obligation will be "CCC-";~~

~~(c) subject to clause (d) below, if applicable, if the Collateral Obligation is subordinate to the debt obligation on which the related Distressed Exchange Offer has been made, until S&P publishes revised ratings following the completion or withdrawal of the offer the S&P Rating of such Collateral Obligation will be "CCC-";~~

~~(d) if multiple Collateral Obligations have the same issuer and such issuer made a Distressed Exchange Offer, the S&P Rating for each such Collateral Obligation will be determined as follows:~~

~~(i) *first*, an S&P Rating for each such Collateral Obligation will be determined in accordance with clauses (a), (b) and (c);~~

(ii) *second*, the S&P Rating for each such Collateral Obligation determined in accordance with clause (d)(i) above will be converted into "Rating Points" equivalent pursuant to the table set forth below:

S&P Rating	"Rating Points"	"Weighted Average Rating Points"
AAA	1	1
AA+	2	2
AA	3	3
AA-	4	4
A+	5	5
A	6	6
A-	7	7
BBB+	8	8
BBB	9	9
BBB-	10	10
BB+	11	11
BB	12	12
BB-	13	13
B+	14	14
B	15	15
B-	16	16
CCC+	17	17
CCC	18	18
CCC-	19	19

(iii) *third*, "Weighted Average Rating Points" for each such Collateral Obligation will be calculated by *dividing* "X" by "Y" where:

"X" will equal the sum of each of the products obtained by *multiplying* the "Rating Points" of each such**S&P Rating Factor**" means, with respect to each Collateral Obligation *by* the Aggregate Principal Balance of such Collateral Obligation, and

"Y" will equal the Aggregate Principal Balance of all the Collateral Obligations subject to the same Distressed Exchange Offer;(iv) *fourth*, the "Weighted Average Rating Points"(other than Defaulted Obligations), the rating factor determined in accordance with clause (d)(iii) above will be rounded to the nearest whole number and converted into an S&P Rating by matching the "Weighted Average Rating Points" ofSection 2 of Schedule 6 using such Collateral Obligation with the S&P Rating set forth in the table in clause (d)(ii) above. The S&P Rating that matches the "Weighted Average Rating Points" for such Collateral Obligations will be the

~~S&P Rating for each Collateral Obligation for which an S&P Rating is required to be determined pursuant to this clause (d)~~'s S&P Global Rating's credit rating.

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

(x) the applicable S&P Recovery Rate; *multiplied by*

(y) the Principal Balance of such Collateral Obligation.

"**S&P Recovery Rate**" means, with respect to a Collateral Obligation, the recovery rate set forth in Section 1 of Schedule 6 using the Initial Rating of the Highest Ranking Class at the time of determination.

"**S&P Recovery Rating**" means, with respect to a Collateral Obligation, the corporate recovery rating assigned by S&P to such Collateral Obligation.

"**S&P Weighted Average Life**" means as of any date of determination, the number of years following such date obtained by *dividing* (x) the sum of the products, for all Collateral Obligations (other than Defaulted Obligations and Deferring Obligations), of (i) the number of years (rounded to the nearest one-hundredth thereof) from such date of determination to the stated maturity of each such Collateral Obligation *multiplied by* (ii) the Principal Balance of such Collateral Obligation by (y) the aggregate remaining Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations and Deferring Obligations).

"**S&P Weighted Average Rating Factor**" means, with respect to all Collateral Obligations (other than Defaulted Obligations) with an S&P Rating of "CCC-" or higher, (i) the sum of the product of (x) the principal balance of each such Collateral Obligation and (y) the S&P Rating Factor divided by (ii) the Aggregate Principal Balance for all such Collateral Obligations.

"**Third Party Credit Exposure**" means, as of any date of determination, the Principal Balance of each Collateral Obligation that consists of a Participation Interest.

"**Third Party Credit Exposure Limits**" means the limits that will be satisfied if the sum of the Third Party Credit Exposure with the applicable Selling Institutions having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

S&P's credit rating of Selling Institution	**Aggregate Percentage Limit**	**Individual Percentage Limit**
AAA	20%	20%
AA+	10%	10%

	Aggregate Percentage Limit	Individual Percentage Limit
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
below A	0%	0%

provided that a Selling Institution having an S&P credit rating of "A" must also have a short-term S&P rating of "A-1" otherwise its "Aggregate Percentage Limit" and "Individual Percentage Limit" will be 0%.

"**Weighted Average S&P Recovery Rate**" means, as of any Measurement Date, the number, expressed as a percentage and determined separately for each Class of Secured Notes, obtained by *summing* the products obtained by *multiplying* the outstanding Principal Balance of each Collateral Obligation *by* its corresponding recovery rate as determined in accordance with Section 1 of Schedule 6, *dividing* such sum *by* the Aggregate Principal Balance of all Collateral Obligations, rounding to the nearest tenth of a percent.

Section 2. CDO MONITOR INPUTS

S&P Recovery Rate Range

Liability Rating	An Amount (in increments of 0.05%):	
	Not Less Than (%)	Not Greater Than (%)
"AAA"	30.00%	60.00%

S&P Weighted Average Floating Spread Range

Any spread between 2.00% and 6.00%.

SCHEDULE 6

S&P RECOVERY RATES

Section 1. S&P Recovery Rate.

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation will be determined as follows:

S&P Recovery Rating of a Collateral Obligation	Initial Liability Rating						
	Recovery Point Estimate*	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	100	75%	85%	88%	90%	92%	95%
1	95	70%	80%	84%	87.5%	91%	95%
1	90	65%	75%	80%	85%	90%	95%
2	85	62.5%	72.5%	77.5%	83%	88%	92%
2	80	60%	70%	75%	81%	86%	89%
2	75	55%	65%	70.5%	77%	82.5%	84%
2	70	50%	60%	66%	73%	79%	79%
3	65	45%	55%	61%	68%	73%	74%
3	60	40%	50%	56%	63%	67%	69%
3	55	35%	45%	51%	58%	63%	64%
3	50	30%	40%	46%	53%	59%	59%
4	45	28.5%	37.5%	44%	49.5%	53.5%	54%
4	40	27%	35%	42%	46%	48%	49%
4	35	23.5%	30.5%	37.5%	42.5%	43.5%	44%
4	30	20%	26%	33%	39%	39%	39%
5	25	17.5%	23%	28.5%	32.5%	33.5%	34%
5	20	15%	20%	24%	26%	28%	29%
5	15	10%	15%	19.5%	22.5%	23.5%	24%
5	10	5%	10%	15%	19%	19%	19%
6	5	3.5%	7%	10.5%	13.5%	14%	14%
6	0	2%	4%	6%	8%	9%	9%
		Recovery rate					

* From S&P's published reports. If a recovery point estimate is not available for a given loan with a recovery rating of '1' through '6'; the lowest recovery point estimate for the applicable recovery rating should be assumed.

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating, and such Collateral Obligation is a senior unsecured loan or second lien loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding

and senior to such Collateral Obligation (a "Senior Debt Instrument") that has an S&P Asset Specific Recovery Rating, the S&P Recovery Rate for such Collateral Obligation will be determined as follows:

For Collateral Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior ~~Secured~~ Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation will be determined as follows:

For Collateral Obligations Domiciled in Groups A and B

S&P Recovery Rating of the Senior Debt Instrument	All Initial Liability Ratings
1+	8%
1	8%
2	8%
3	5%
4	2%
5	-%
6	-%
	Recovery rate

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Debt Instrument	All Initial Liability Ratings
1+	5%
1	5%
2	5%
3	2%
4	-%
5	-%
6	-%
	Recovery rate

(b) If a recovery rate cannot be determined using clause (a), the recovery rate will be determined using the following table.

Recovery rates for obligors Domiciled in Group A, B or C:

Priority Category	Initial Liability Rating					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and below**
Senior Secured Loans other than Cov-Lite Loans*						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans that are Cov-Lite Loans*						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Unsecured Loans, Second Lien Loans and First Lien Last Out Loans						
Group A	18%	20%	23%	26%	29%	31%

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated loans						
Group A and B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%
Recovery rate						
Group A: *Australia*, *Austria*, *Belgium*, *Canada*, *Denmark*, *Finland*, *France*, *Germany*, *Hong Kong*, *Ireland*, *Israel*, *Japan*, *Luxembourg*, *The Netherlands*, *Norway*, ~~*Poland,*~~ *Portugal*, *Singapore*, *Spain*, *Sweden*, *Switzerland*, *U.K.*, *U.S.* *Group B*: *Brazil,* ~~*Dubai International Finance Centre, Greece*~~*Czech Republic*, *Italy, Mexico*, *Poland*, *South Africa, Turkey*~~, United Arab Emirates~~ *Group C:* *Dubai, Greece, India, Indonesia, Kazakhstan, Romania, Russia, Ukraine, United Arab Emirates, Vietnam, others*						

* Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan will constitute a "Senior Secured Loan" unless such loan (a) is secured by a valid first priority security interest in collateral, (b) in the Investment Manager's commercially reasonable judgment (with such determination being made in good faith by the Investment Manager at the time of such loan's purchase and based upon information reasonably available to the Investment Manager at such time and without any requirement of additional investigation beyond the Investment Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all loans senior or *pari passu* to such loans and (ii) the outstanding principal balance of such loan, which value may be derived from, among other things, the enterprise value of the issuer of such loan, excluding any loan secured primarily by equity or goodwill and (c) is not secured solely or primarily by common stock or other equity interests (provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer, the Investment Manager and the Trustee (without the consent of any Holder), subject to the S&P Rating Condition, in order to conform to S&P then-current criteria for such loans); provided that the limitations on equity or common stock set forth above will not apply with respect to a loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such loan or any other similar type of indebtedness owing to third parties).

Section 2. ~~Default Rate Matrix~~S&P Rating Factors

~~Collateral Obligation rating categories~~ / ~~Tenor (years)~~	~~0~~	~~1~~	~~2~~	~~3~~	~~4~~	~~5~~	~~6~~	~~7~~	~~8~~	~~9~~	~~10~~
~~AAA~~	~~0~~	~~3.25E-05~~	~~0.000157~~	~~0.000415~~	~~0.000848~~	~~0.001497~~	~~0.002404~~	~~0.003606~~	~~0.005139~~	~~0.007037~~	~~0.009327~~
~~AA+~~	~~0~~	~~8.32E-05~~	~~0.00037~~	~~0.000913~~	~~0.001763~~	~~0.002964~~	~~0.004559~~	~~0.006584~~	~~0.00907~~	~~0.012041~~	~~0.015519~~
~~AA~~	~~0~~	~~0.000177~~	~~0.000736~~	~~0.001723~~	~~0.003178~~	~~0.005137~~	~~0.007634~~	~~0.010693~~	~~0.014331~~	~~0.018562~~	~~0.023388~~
~~AA-~~	~~0~~	~~0.000494~~	~~0.001399~~	~~0.002768~~	~~0.004649~~	~~0.007082~~	~~0.0101~~	~~0.013728~~	~~0.017982~~	~~0.022871~~	~~0.028394~~
~~A+~~	~~0~~	~~0.001004~~	~~0.002574~~	~~0.004745~~	~~0.007553~~	~~0.011024~~	~~0.015179~~	~~0.020029~~	~~0.025573~~	~~0.031802~~	~~0.038701~~
~~A~~	~~0~~	~~0.001983~~	~~0.004525~~	~~0.007705~~	~~0.011588~~	~~0.016218~~	~~0.021622~~	~~0.027805~~	~~0.034759~~	~~0.042462~~	~~0.05088~~
~~A-~~	~~0~~	~~0.003053~~	~~0.006673~~	~~0.011~~	~~0.016135~~	~~0.02214~~	~~0.029039~~	~~0.036829~~	~~0.045478~~	~~0.054938~~	~~0.065147~~
~~BBB+~~	~~0~~	~~0.004037~~	~~0.008929~~	~~0.014842~~	~~0.02186~~	~~0.030004~~	~~0.039242~~	~~0.049505~~	~~0.060704~~	~~0.072732~~	~~0.085478~~
~~BBB~~	~~0~~	~~0.004616~~	~~0.010917~~	~~0.018957~~	~~0.028678~~	~~0.039947~~	~~0.052585~~	~~0.066391~~	~~0.08116~~	~~0.096695~~	~~0.112812~~
~~BBB-~~	~~0~~	~~0.005243~~	~~0.01446~~	~~0.027021~~	~~0.042297~~	~~0.059694~~	~~0.078677~~	~~0.098774~~	~~0.119592~~	~~0.140802~~	~~0.162142~~
~~BB+~~	~~0~~	~~0.010516~~	~~0.024997~~	~~0.042967~~	~~0.063757~~	~~0.086645~~	~~0.110954~~	~~0.13609~~	~~0.161569~~	~~0.187006~~	~~0.212111~~
~~BB~~	~~0~~	~~0.021095~~	~~0.046443~~	~~0.074759~~	~~0.104884~~	~~0.135868~~	~~0.166978~~	~~0.197674~~	~~0.227579~~	~~0.256447~~	~~0.284127~~
~~BB-~~	~~0~~	~~0.026002~~	~~0.058721~~	~~0.095363~~	~~0.1337~~	~~0.172146~~	~~0.209665~~	~~0.245636~~	~~0.279728~~	~~0.311806~~	~~0.341854~~
~~B+~~	~~0~~	~~0.032212~~	~~0.075975~~	~~0.123791~~	~~0.171639~~	~~0.217484~~	~~0.260411~~	~~0.300111~~	~~0.336603~~	~~0.370063~~	~~0.400734~~
~~B~~	~~0~~	~~0.078481~~	~~0.14782~~	~~0.20935~~	~~0.263966~~	~~0.312463~~	~~0.355596~~	~~0.394064~~	~~0.428498~~	~~0.45945~~	~~0.487397~~
~~B-~~	~~0~~	~~0.108821~~	~~0.200102~~	~~0.276168~~	~~0.339567~~	~~0.392721~~	~~0.437706~~	~~0.4762~~	~~0.509515~~	~~0.538665~~	~~0.564428~~
~~CCC+~~	~~0~~	~~0.156886~~	~~0.280398~~	~~0.374298~~	~~0.445855~~	~~0.501353~~	~~0.545408~~	~~0.58123~~	~~0.611024~~	~~0.636306~~	~~0.658134~~
~~CCC~~	~~0~~	~~0.20495~~	~~0.346227~~	~~0.444862~~	~~0.516028~~	~~0.56923~~	~~0.610357~~	~~0.64313~~	~~0.669956~~	~~0.692431~~	~~0.711636~~
~~CCC-~~	~~0~~	~~0.253013~~	~~0.401048~~	~~0.498232~~	~~0.566449~~	~~0.616614~~	~~0.654916~~	~~0.685123~~	~~0.709632~~	~~0.730012~~	~~0.747318~~

~~Collateral Obligation rating categories~~ / ~~Tenor (years)~~	~~11~~	~~12~~	~~13~~	~~14~~	~~15~~	~~16~~	~~17~~	~~18~~	~~19~~	~~20~~
~~AAA~~	~~0.012036~~	~~0.015185~~	~~0.01879~~	~~0.022864~~	~~0.027414~~	~~0.032445~~	~~0.037957~~	~~0.043945~~	~~0.050402~~	~~0.057317~~
~~AA+~~	~~0.019516~~	~~0.024042~~	~~0.029099~~	~~0.034686~~	~~0.040796~~	~~0.047419~~	~~0.05454~~	~~0.062142~~	~~0.070205~~	~~0.078706~~
~~AA~~	~~0.02881~~	~~0.034818~~	~~0.041401~~	~~0.04854~~	~~0.056214~~	~~0.064398~~	~~0.073065~~	~~0.082185~~	~~0.091727~~	~~0.101658~~
~~AA-~~	~~0.034545~~	~~0.041309~~	~~0.048667~~	~~0.056593~~	~~0.06506~~	~~0.074036~~	~~0.083485~~	~~0.093374~~	~~0.103664~~	~~0.114319~~
~~A+~~	~~0.046245~~	~~0.054404~~	~~0.063142~~	~~0.072422~~	~~0.082203~~	~~0.092442~~	~~0.103097~~	~~0.114125~~	~~0.125483~~	~~0.137131~~
~~A~~	~~0.059969~~	~~0.069681~~	~~0.079964~~	~~0.090761~~	~~0.102017~~	~~0.113677~~	~~0.125687~~	~~0.137994~~	~~0.150551~~	~~0.163312~~
~~A-~~	~~0.076035~~	~~0.087526~~	~~0.099545~~	~~0.112016~~	~~0.124868~~	~~0.138033~~	~~0.151447~~	~~0.165052~~	~~0.178796~~	~~0.192632~~
~~BBB+~~	~~0.09883~~	~~0.11268~~	~~0.126926~~	~~0.141477~~	~~0.156248~~	~~0.171165~~	~~0.186162~~	~~0.201182~~	~~0.216177~~	~~0.231106~~
~~BBB~~	~~0.129347~~	~~0.146157~~	~~0.163118~~	~~0.180128~~	~~0.197098~~	~~0.21396~~	~~0.230656~~	~~0.247142~~	~~0.263382~~	~~0.279351~~
~~BBB-~~	~~0.183406~~	~~0.204435~~	~~0.225111~~	~~0.2455~~	~~0.26509~~	~~0.284293~~	~~0.302938~~	~~0.321013~~	~~0.338517~~	~~0.355457~~
~~BB+~~	~~0.236673~~	~~0.260547~~	~~0.283637~~	~~0.305888~~	~~0.327274~~	~~0.347792~~	~~0.367453~~	~~0.38628~~	~~0.404301~~	~~0.421552~~
~~BB~~	~~0.310543~~	~~0.33567~~	~~0.359519~~	~~0.382126~~	~~0.403541~~	~~0.423823~~	~~0.443036~~	~~0.461245~~	~~0.478514~~	~~0.494906~~
~~BB-~~	~~0.369934~~	~~0.396148~~	~~0.420617~~	~~0.443472~~	~~0.46484~~	~~0.484843~~	~~0.503597~~	~~0.521206~~	~~0.537769~~	~~0.553372~~
~~B+~~	~~0.428882~~	~~0.454761~~	~~0.478611~~	~~0.500647~~	~~0.52106~~	~~0.540019~~	~~0.557672~~	~~0.574151~~	~~0.589568~~	~~0.604025~~
~~B~~	~~0.512744~~	~~0.535834~~	~~0.556956~~	~~0.576354~~	~~0.594234~~	~~0.610772~~	~~0.626116~~	~~0.640396~~	~~0.653721~~	~~0.666186~~
~~B-~~	~~0.587403~~	~~0.608057~~	~~0.626752~~	~~0.643779~~	~~0.659369~~	~~0.673709~~	~~0.686956~~	~~0.699236~~	~~0.710659~~	~~0.721316~~
~~CCC+~~	~~0.677257~~	~~0.694214~~	~~0.709405~~	~~0.723128~~	~~0.735614~~	~~0.747042~~	~~0.757555~~	~~0.76727~~	~~0.776282~~	~~0.78467~~
~~CCC~~	~~0.728321~~	~~0.743019~~	~~0.756115~~	~~0.767895~~	~~0.778574~~	~~0.788321~~	~~0.797265~~	~~0.805514~~	~~0.813152~~	~~0.82025~~
~~CCC-~~	~~0.762276~~	~~0.775397~~	~~0.787047~~	~~0.797496~~	~~0.806947~~	~~0.815554~~	~~0.823441~~	~~0.830704~~	~~0.83742~~	~~0.843656~~

S&P Rating	S&P Global Ratings' rating factor
AAA	13.51
AA+	26.75
AA	46.36
AA-	63.90
A+	99.50
A	146.35
A-	199.83
BBB+	271.01
BBB	361.17
BBB-	540.42
BB+	784.92
BB	1233.63
BB-	1565.44
B+	1982.00
B	2859.50
B-	3610.11
CCC+	4641.40
CCC	5293.00
CCC-	5751.10
CC	10,000.00
SD	10,000.00
D	10,000.00

~~Collateral Obligation rating categories~~

~~Tenor (years)~~	~~21~~	~~22~~	~~23~~	~~24~~	~~25~~	~~26~~	~~27~~	~~28~~	~~29~~	~~30~~
~~AAA~~	~~0.064677~~	~~0.072467~~	~~0.080667~~	~~0.089259~~	~~0.09822~~	~~0.107529~~	~~0.117161~~	~~0.127094~~	~~0.137302~~	~~0.147762~~
~~AA+~~	~~0.087621~~	~~0.096923~~	~~0.106587~~	~~0.116584~~	~~0.126887~~	~~0.137468~~	~~0.148299~~	~~0.159353~~	~~0.170604~~	~~0.182024~~
~~AA~~	~~0.111947~~	~~0.12256~~	~~0.133465~~	~~0.144629~~	~~0.156023~~	~~0.167615~~	~~0.179376~~	~~0.191279~~	~~0.203298~~	~~0.215406~~
~~AA-~~	~~0.125301~~	~~0.136575~~	~~0.148104~~	~~0.159855~~	~~0.171794~~	~~0.18389~~	~~0.196113~~	~~0.208436~~	~~0.220831~~	~~0.233274~~
~~A+~~	~~0.14903~~	~~0.16114~~	~~0.173428~~	~~0.185858~~	~~0.198399~~	~~0.211023~~	~~0.2237~~	~~0.236408~~	~~0.249122~~	~~0.261821~~
~~A~~	~~0.176232~~	~~0.189275~~	~~0.202402~~	~~0.215581~~	~~0.228783~~	~~0.24198~~	~~0.255149~~	~~0.268267~~	~~0.281317~~	~~0.29428~~
~~A-~~	~~0.206517~~	~~0.220414~~	~~0.234289~~	~~0.248114~~	~~0.261863~~	~~0.275516~~	~~0.289052~~	~~0.302456~~	~~0.315715~~	~~0.328817~~
~~BBB+~~	~~0.245932~~	~~0.260627~~	~~0.275166~~	~~0.28953~~	~~0.303702~~	~~0.317669~~	~~0.331422~~	~~0.344952~~	~~0.358254~~	~~0.371325~~
~~BBB~~	~~0.295028~~	~~0.310399~~	~~0.325456~~	~~0.340193~~	~~0.354608~~	~~0.3687~~	~~0.382472~~	~~0.395927~~	~~0.40907~~	~~0.421905~~
~~BBB-~~	~~0.371843~~	~~0.38769~~	~~0.403014~~	~~0.417834~~	~~0.432169~~	~~0.446038~~	~~0.45946~~	~~0.472454~~	~~0.485039~~	~~0.497234~~
~~BB+~~	~~0.438067~~	~~0.453885~~	~~0.469042~~	~~0.483574~~	~~0.497518~~	~~0.510905~~	~~0.523769~~	~~0.536139~~	~~0.548043~~	~~0.559508~~
~~BB~~	~~0.510479~~	~~0.52529~~	~~0.539391~~	~~0.55283~~	~~0.565653~~	~~0.577902~~	~~0.589615~~	~~0.600828~~	~~0.611574~~	~~0.621882~~
~~BB-~~	~~0.568096~~	~~0.582012~~	~~0.595186~~	~~0.607676~~	~~0.619536~~	~~0.630814~~	~~0.641554~~	~~0.651795~~	~~0.661573~~	~~0.670921~~
~~B+~~	~~0.61761~~	~~0.630403~~	~~0.642471~~	~~0.653877~~	~~0.664677~~	~~0.67492~~	~~0.684649~~	~~0.693905~~	~~0.702723~~	~~0.711136~~
~~B~~	~~0.677876~~	~~0.688862~~	~~0.699209~~	~~0.708973~~	~~0.718204~~	~~0.726947~~	~~0.735242~~	~~0.743123~~	~~0.750623~~	~~0.757772~~

B-	0.731286	0.740636	0.749425	0.757705	0.765521	0.772912	0.779916	0.786562	0.79288	0.798894
CCC+	0.792502	0.799834	0.806716	0.81319	0.819294	0.82506	0.830518	0.835692	0.840606	0.84528
CCC	0.826869	0.833058	0.838861	0.844315	0.849452	0.854301	0.858887	0.863232	0.867355	0.871275
CCC-	0.849465	0.854892	0.859977	0.864752	0.869248	0.873488	0.877496	0.881292	0.884892	0.888313

Appendix B

Exhibit A to Indenture

EXHIBIT A-1

FORM OF SECURED NOTE

CLASS [A-R] [B-R] [C-1-R] [C-2-R] [D-R] [E-R] [DEFERRABLE] [FLOATING] [FIXED] RATE NOTES DUE 2031

Certificate No. [•]

Type of Note *(check applicable)*:

☐ Rule 144A Global Note with an initial principal amount of $ _____

☐ Regulation S Global Note with an initial principal amount of $ _____

☐ Certificated Note with a principal amount of $ _____

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 NEITHER OF THE CO-ISSUERS HAS 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, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN A MINIMUM 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 2.6 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 CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE

INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.

IF THE HOLDER IS A BENEFIT PLAN INVESTOR, AT ANY TIME WHEN REGULATION 29 C.F.R. SECTION 2510.3-21, AS MODIFIED IN 2016, IS APPLICABLE, THE HOLDER WILL BE DEEMED TO REPRESENT THAT NONE OF THE ISSUER, THE CO-ISSUER, THE INITIAL PURCHASER, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR, THE INVESTMENT MANAGER OR ANY OF THEIR RESPECTIVE AFFILIATES (EACH, A "TRANSACTION PARTY," AND COLLECTIVELY, THE "TRANSACTION PARTIES") HAS PROVIDED OR WILL PROVIDE ADVICE WITH RESPECT TO THE ACQUISITION OF THE NOTES BY THE BENEFIT PLAN INVESTOR, OTHER THAN TO THE BENEFIT PLAN INVESTOR FIDUCIARY WHICH IS INDEPENDENT OF THE TRANSACTION PARTIES AND THE BENEFIT PLAN FIDUCIARY MAKING THE DECISION TO INVEST IN THE NOTES ON YOUR BEHALF WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT IT (A) IS A BANK, INSURANCE COMPANY, REGISTERED INVESTMENT ADVISER, BROKER-DEALER OR OTHER PERSON WITH FINANCIAL EXPERTISE, IN EACH CASE AS DESCRIBED IN 29 C.F.R. SECTION 2510.3-21(C)(1)(I); (B) IS AN INDEPENDENT PLAN FIDUCIARY WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-21; (C) IS CAPABLE OF EVALUATING INVESTMENT RISKS INDEPENDENTLY, BOTH IN GENERAL AND WITH REGARD TO PARTICULAR TRANSACTIONS AND INVESTMENT STRATEGIES; (D) IS RESPONSIBLE FOR EXERCISING INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION AND (E) IT IS NOT PAYING ANY FEE OR OTHER COMPENSATION TO A TRANSACTION PARTY FOR INVESTMENT ADVICE (AS OPPOSED TO OTHER SERVICES) IN CONNECTION WITH THE TRANSACTION. IN ADDITION, SUCH FIDUCIARY WILL BE REQUIRED OR DEEMED TO ACKNOWLEDGE AND AGREE THAT IT (I) HAS BEEN INFORMED (AND IT IS HEREBY EXPRESSLY CONFIRMED) THAT NONE OF THE TRANSACTION PARTIES, OR OTHER PERSONS THAT PROVIDE MARKETING SERVICES, NOR ANY OF THEIR AFFILIATES, HAS PROVIDED, AND NONE OF THEM WILL PROVIDE, IMPARTIAL INVESTMENT ADVICE AND THEY ARE NOT GIVING ANY ADVICE IN A FIDUCIARY CAPACITY, IN CONNECTION WITH THE INVESTOR'S ACQUISITION OF NOTES AND (II) HAS RECEIVED AND UNDERSTANDS THE DISCLOSURE OF THE EXISTENCE AND NATURE OF THE FINANCIAL INTERESTS CONTAINED IN THE OFFERING CIRCULAR AND RELATED MATERIALS. NOTWITHSTANDING THE FOREGOING, ANY BENEFIT PLAN INVESTOR WHICH IS AN INDIVIDUAL RETIREMENT ACCOUNT THAT IS NOT REPRESENTED BY AN INDEPENDENT FIDUCIARY SHALL NOT BE DEEMED TO HAVE MADE THE REPRESENTATION IN CLAUSE (A) ABOVE WITH RESPECT TO A "PERSON WITH FINANCIAL EXPERTISE." "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 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.

IF THIS NOTE IS IDENTIFIED AS AN ERISA RESTRICTED NOTE IN THE NOTE DETAILS SET FORTH BELOW, THE FOLLOWING LEGEND SHALL APPLY:

THIS NOTE MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) ONLY SUBJECT TO CERTAIN CONDITIONS AND LIMITATIONS AS SET FORTH IN THE INDENTURE.

IF THIS NOTE IS IDENTIFIED AS A CLASS OF DEFERRED INTEREST NOTES IN THE NOTE DETAILS SET FORTH BELOW, THE FOLLOWING LEGEND SHALL APPLY:

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES 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.

IF THIS NOTE IS IDENTIFIED AS BEING A CLASS OF RE-PRICING ELIGIBLE NOTES IN THE NOTE DETAILS SET FORTH BELOW, THE FOLLOWING LEGEND SHALL APPLY:

THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS NOTE PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS NOTE, TO SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER OR TO REDEEM THIS NOTE.

IF THIS NOTE IS IDENTIFIED AS A GLOBAL NOTE IN THE NOTE DETAILS SET FORTH BELOW, THE FOLLOWING LEGEND SHALL APPLY:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

NOTE DETAILS

This note is one of a duly authorized issue of notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in 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. In the event of any inconsistency between this Note (including the Note Details) and the terms of the Indenture, the terms of the Indenture shall govern.

Issuer:	Voya CLO 2019-1, Ltd.
Co-Issuer:	Voya CLO 2019-1, LLC
Note issued by Co-Issuer:	☐ Yes ☐ No
Trustee:	U.S. Bank National Association
Indenture:	Indenture, dated as of March 20, 2019, among the Issuer, the Co-Issuer and the Trustee, as amended, modified or supplemented from time to time
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Stated Maturity:	April 15, 2031 (or, if such date is not a Business Day, the next succeeding Business Day)
Payment Dates:	15th 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 April 2020
Class designation and interest rate (check applicable):	☐ Class A-R Reference Rate + 1.06% ☐ Class B-R Reference Rate + 1.55% ☐ Class C-1-R Reference Rate + 2.00% ☐ Class C-2-R 3.46% ☐ Class D-R Reference Rate + 2.85% ☐ Class E-R Reference Rate + 6.12%
Principal amount (if global note, check applicable "up to" principal amount):	☐ Class A-R $259,500,000 ☐ Class B-R $48,500,000 ☐ Class C-1-R $14,000,000 ☐ Class C-2-R $10,000,000 ☐ Class D-R $20,000,000 ☐ Class E-R $16,000,000
Principal amount (if Certificated Notes):	As set forth on the first page above
Minimum Denominations:	$100,000 and integral multiples of $1.00 in excess thereof; provided that interests in the Notes may be issued on the Closing Date or issued or transferred after the Closing Date to or from the Investment Manager or its Affiliates in lower denominations if, with respect to any transfer from the Investment Manager or its Affiliates to a transferee that is not the Investment Manager or its Affiliate, after giving effect thereto, the transferee owns at least the specified minimum denomination of the Class being transferred

Deferred Interest Note: ☐ Yes ☐ No

Re-Pricing Eligible Note: ☐ Yes ☐ No

ERISA Restricted Note: ☐ Yes ☐ No

NOTE DETAILS (continued)

Note identifying numbers: As indicated in the applicable table below for the type of Note and applicable Class indicated on the first page above.

Rule 144A Notes

Designation	CUSIP	ISIN
Class A-R Notes	92917NAJ7	US92917NAJ72
Class B-R Notes	92917NAL2	US92917NAL29
Class C-1-R Notes	92917NAN8	US92917NAN84
Class C-2-R Notes	92917NAQ1	US92917NAQ16
Class D-R Notes	92917NAS7	US92917NAS71
Class E-R Notes	92917QAE1	US92917QAE17

Regulation S Notes

Designation	CUSIP	ISIN
Class A-R Notes	G94041AE3	USG94041AE34
Class B-R Notes	G94041AF0	USG94041AF09
Class C-1-R Notes	G94041AG8	USG94041AG81
Class C-2-R Notes	G94041AH6	USG94041AH64
Class D-R Notes	G94041AJ2	USG94041AJ21
Class E-R Notes	G94040AC9	USG94040AC94

The Issuer (and, if applicable, the Co-Issuer), for value received, hereby promises to pay to the Registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or, if this Note is identified as a global note in the Note Details, such lesser principal amount shown on the books and records of the Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture.

The Issuer (and, if applicable, the Co-Issuer) promises to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on each Payment Date and each other date that interest is required to be paid on this Note upon earlier redemption or payment at a rate per annum equal to the interest rate for this Note in the Note Details set forth above in arrears. Interest shall be calculated on the day count basis for the relevant Interest Accrual Period for this Note as provided in the Indenture. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable interest rate until paid as provided in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by acceleration, redemption or otherwise. The payment of principal on this Note may only occur in accordance with the Priority of Payments.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment.

Payments on this Note will 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 relevant Record Date. Payments to the Registered Holder will be made ratably among the Holders 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 the Class of Notes to which this Note forms a part on such Record Date.

If this is a global note as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment 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 II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

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

This Note shall be issued in the Minimum Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of this Note may be rescinded or annulled at any time before a judgment or decree for payment of the money 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.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

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 their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

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

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____, _____

VOYA CLO 2019-1, LTD.

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Co-Issuer has caused this Note to be duly executed.

Dated: _____, _____

VOYA CLO 2019-1, LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____, _____

U.S. BANK NATIONAL ASSOCIATION,
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 with full power of substitution in the premises.

Date: _____

Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

EXHIBIT A-2

FORM OF SUBORDINATED NOTES

SUBORDINATED NOTES DUE 2031

Certificate No. [•]

Type of Note *(check applicable)*:

☐ Rule 144A Global Note with an initial principal amount of $ _____

☐ Regulation S Global Note with an initial principal amount of $ _____

☐ Certificated Note with a principal amount of $ _____

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 NEITHER OF THE CO ISSUERS HAS 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, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN A MINIMUM 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 2.6 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 CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.

THIS NOTE MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) ONLY SUBJECT TO CERTAIN CONDITIONS AND LIMITATIONS AS SET FORTH IN THE INDENTURE.

IF THE HOLDER IS A BENEFIT PLAN INVESTOR, AT ANY TIME WHEN REGULATION 29 C.F.R. SECTION 2510.3-21, AS MODIFIED IN 2016, IS APPLICABLE, THE HOLDER WILL BE DEEMED TO REPRESENT THAT NONE OF THE ISSUER, THE CO-ISSUER, THE INITIAL PURCHASER, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR, THE INVESTMENT MANAGER OR ANY OF THEIR RESPECTIVE AFFILIATES (EACH, A "TRANSACTION PARTY," AND COLLECTIVELY, THE "TRANSACTION PARTIES") HAS PROVIDED OR WILL PROVIDE ADVICE WITH RESPECT TO THE ACQUISITION OF THE NOTES BY THE BENEFIT PLAN INVESTOR, OTHER THAN TO THE BENEFIT PLAN INVESTOR FIDUCIARY WHICH IS INDEPENDENT OF THE TRANSACTION PARTIES AND THE BENEFIT PLAN FIDUCIARY MAKING THE DECISION TO INVEST IN THE NOTES ON YOUR BEHALF WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT IT (A) IS A BANK, INSURANCE COMPANY, REGISTERED INVESTMENT ADVISER, BROKER-DEALER OR OTHER PERSON WITH FINANCIAL EXPERTISE, IN EACH CASE AS DESCRIBED IN 29 C.F.R. SECTION 2510.3-21(C)(1)(I); (B) IS AN INDEPENDENT PLAN FIDUCIARY WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-21; (C) IS CAPABLE OF EVALUATING INVESTMENT RISKS INDEPENDENTLY, BOTH IN GENERAL AND WITH REGARD TO PARTICULAR TRANSACTIONS AND INVESTMENT STRATEGIES; (D) IS RESPONSIBLE FOR EXERCISING INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION AND (E) IT IS NOT PAYING ANY FEE OR OTHER COMPENSATION TO A TRANSACTION PARTY FOR INVESTMENT ADVICE (AS OPPOSED TO OTHER SERVICES) IN CONNECTION WITH THE TRANSACTION. IN ADDITION, SUCH FIDUCIARY WILL BE REQUIRED OR DEEMED TO ACKNOWLEDGE AND AGREE THAT IT (I) HAS BEEN INFORMED (AND IT IS HEREBY EXPRESSLY CONFIRMED) THAT NONE OF THE TRANSACTION PARTIES, OR OTHER PERSONS THAT PROVIDE MARKETING SERVICES, NOR ANY OF THEIR AFFILIATES, HAS PROVIDED, AND NONE OF THEM WILL PROVIDE, IMPARTIAL INVESTMENT ADVICE AND THEY ARE NOT GIVING ANY ADVICE IN A FIDUCIARY CAPACITY, IN CONNECTION WITH THE INVESTOR'S ACQUISITION OF NOTES AND (II) HAS RECEIVED AND UNDERSTANDS THE DISCLOSURE OF THE EXISTENCE AND NATURE OF THE FINANCIAL INTERESTS CONTAINED IN THE OFFERING CIRCULAR AND RELATED MATERIALS. NOTWITHSTANDING THE FOREGOING, ANY BENEFIT PLAN INVESTOR WHICH IS AN INDIVIDUAL RETIREMENT ACCOUNT THAT IS NOT REPRESENTED BY AN INDEPENDENT FIDUCIARY SHALL NOT BE DEEMED TO HAVE MADE THE REPRESENTATION IN CLAUSE (A) ABOVE WITH RESPECT TO A "PERSON WITH FINANCIAL EXPERTISE." "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 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.

IF THIS NOTE IS IDENTIFIED AS A GLOBAL NOTE IN THE NOTE DETAILS SET FORTH BELOW, THE FOLLOWING LEGEND SHALL APPLY:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

NOTE DETAILS

This note is one of a duly authorized issue of notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in 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. In the event of any inconsistency between this Note (including the Note Details) and the terms of the Indenture, the terms of the Indenture shall govern.

Issuer:	Voya CLO 2019-1, Ltd.
Co-Issuer:	Voya CLO 2019-1, LLC
Trustee:	U.S. Bank National Association
Indenture:	Indenture, dated as of March 20, 2019, among the Issuer, the Co-Issuer and the Trustee, as amended, modified or supplemented from time to time
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Stated Maturity:	April 15, 2031 (or, if such date is not a Business Day, the next succeeding Business Day)
Payment Dates:	15th 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 October 2019
Principal amount ("up to" amount, if global Note):	$30,700,000
Principal amount (if Certificated Notes):	As set forth on the first page above
Global note with "up to" principal amount:	☐ Yes ☐ No
Minimum Denominations:	$100,000 and integral multiples of $1.00 in excess thereof; provided that interests in the Notes may be issued on the Closing Date or issued or transferred after the Closing Date to or from the Investment Manager or its Affiliates in lower denominations if, with respect to any transfer from the Investment Manager or its Affiliates to a transferee that is not the Investment Manager or its Affiliate, after giving effect thereto, the transferee owns at least the specified minimum denomination of the Class being transferred
Note identifying numbers:	As indicated in the applicable table below for the type of Subordinated Note indicated on the first page above

Rule 144A Notes

Designation	CUSIP	ISIN
Subordinated	92917QAC5	US92917QAC50

Regulation S Notes

Designation	CUSIP	ISIN
Subordinated	G94040AB1	USG94040AB12

The Issuer, for value received, hereby promises to pay to the Registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or, if this Note is identified as a global note in the Note Details, such lesser principal amount shown on the books and records of the Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture.

The Issuer promises to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on each Payment Date, in an amount equal to the Holder's pro rata share of the Interest Proceeds available for distribution on the Subordinated Notes pursuant and subject to the Priority of Payments set forth in the Indenture.

This Note will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by redemption or otherwise and the final payments of principal, if any, will occur on that date. The payment of principal on this Note (x) may only occur after the Secured Notes are no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Secured Notes and other amounts in accordance with the Priority of Payments; and any payment of principal of this Note that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of the Indenture

Payments on this Note will 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 relevant Record Date. Payments to the Registered Holder will be made ratably among the Holders 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 the Class of Notes to which this Note forms a part on such Record Date.

If this is a global note as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment 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 II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

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

This Note shall be issued in the Minimum Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, the Secured Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of the Secured Notes may be rescinded or annulled at any time before a judgment or decree for payment of the money 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.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

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 their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

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

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____, _____

VOYA CLO 2019-1, LTD.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____, _____

U.S. BANK NATIONAL ASSOCIATION,
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 Security and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Security on the books of the Issuer with full power of substitution in the premises.

Date: _____ Your Signature*:

_____
(Sign exactly as your name appears on this Security)

Signature Guaranteed*:

_____

* NOTE: The signature to this assignment must correspond with the name as it appears upon the face of the within Security in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*
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Appendix C

Additional Exhibits to Indenture

EXHIBIT D

FORM OF NOTEHOLDER OBJECTION

U.S. Bank National Association
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: Global Corporate Trust, Jeffrey Stone
(Ref: Voya CLO 2019-1, Ltd.)

Re: Noteholder Objection to Proposed Supplemental Indenture

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of March 20, 2019, among Voya CLO 2019-1, Ltd., as Issuer, Voya CLO 2019-1, LLC, as Co-Issuer, and U.S. Bank National Association, as Trustee (as amended, modified or supplemented, the "**Indenture**"). Capitalized terms not defined in this Noteholder Objection shall have the meanings ascribed to them in the Indenture or, if not defined therein, the Offering Circular.

The undersigned hereby certifies that it is the beneficial owner of U.S.$_____ aggregate principal amount of the [INSERT CLASS OF NOTES] and hereby notifies the Trustee that it objects to the proposed supplemental indenture pursuant to [Section 8.1][Section 8.2] of the Indenture, which the undersigned received notice of on _____, 20[●]. This notification is delivered pursuant to Section 8.3(f) of the Indenture.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this ___ day of _____, _____.

[NAME OF BENEFICIAL OWNER]

By: _____
_____Authorized Signatory

cc: Voya CLO 2019-1, Ltd.
c/o MaplesFS Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman KY1-1102
Cayman Islands

Voya CLO 2019-1, LLC
c/o CICS, LLC
225 West Washington Street
Suite 2200
Chicago, Illinois 60606

EXHIBIT E

FORM OF CONTRIBUTION NOTICE

U.S. Bank National Association, as Trustee and as Paying Agent
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: Global Corporate Trust, Jeffrey Stone
(Ref: Voya CLO 2012 4, Ltd.)

Voya CLO 2019-1, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102, Cayman Islands

Voya Alternative Asset Management LLC
230 Park Avenue
New York, New York 10169

Re: Notice of Contribution pursuant to Section 11.3 of the Indenture

We refer to the Indenture dated as of March 20, 2019 (as amended from time to time, the "**Indenture**"), by and among Voya CLO 2019-1, Ltd. (the "**Issuer**"), Voya CLO 2019-1, LLC, as Co-Issuer, and U.S. Bank National Association, as Trustee (the "**Trustee**"). Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

1. The undersigned hereby certifies that it is the beneficial owner of U.S.$[_____] in principal amount of the Subordinated Notes of the Issuer.

2. Contribution amount: $_____. Proposed Contribution Date: _____.

3. Is all or any portion of the Contribution a Cure Contribution ___ (Yes) / ___ (No)?
If yes, the amount representing the Cure Contribution portion is: $_____.

4. Contribution rate of return (including accrual period and accrual basis): _____ as agreed to by (x) in the case of a Cure Contribution, a Majority of the Subordinated Notes and (y) otherwise, a Majority of the Subordinated Notes and the Investment Manager, as evidenced by Annex A attached hereto.

6. Contributor Name: _____
Address: _____
_____
Attention:
Facsimile no.:
Telephone no.:
Email:

7. Payment Instructions for repayment of Contribution Repayment Amounts:

Bank:

Address:
ABA #:
Acct #:
Acct Name:
Reference:

8. The undersigned has attached hereto a properly completed and signed applicable U.S. federal income tax certifications (generally, a U.S. Internal Revenue Service ("**IRS**") Form W-9, or applicable successor form, in the case of a person that is a "United States person" (within the meaning of the Code) or an IRS Form W-8, or applicable successor form, in the case of a person that is not a "United States person" (within the meaning of the Code)).

9. The undersigned hereby certifies that the Contribution identified herein and this Contribution Notice comply with the terms of the Indenture.

10. The Trustee, the Issuer and the Investment Manager and their respective counsel are entitled to rely upon this notice. The undersigned hereby agrees to provide proof of ownership as is reasonably requested by the Trustee.

Pursuant to Section 11.3 of the Indenture, upon receipt hereof, the Trustee shall send a Notice of Proposed Contribution and Option to Participate to the remaining Holders of Subordinated Notes in the form attached to the Indenture as Exhibit F. Any such Holder of Subordinated Notes has the right to participate in the above Contribution upon delivery of a Contribution Participation Notice in the form attached to the Indenture as Exhibit G to the Issuer (with a copy to the Investment Manager and the Trustee) within three Business Days after delivery of the Notice of Proposed Contribution and Option to Participate by the Trustee.

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this ____ day of _____, _____.

[NAME OF CONTRIBUTOR]

By:_____
Name:
Title:

ANNEX A TO EXHIBIT E

[CONSENT OF MAJORITY OF THE SUBORDINATED NOTES TO CURE CONTRIBUTION][1]

[CONSENT OF MAJORITY OF THE SUBORDINATED NOTES AND THE INVESTMENT MANAGER TO CONTRIBUTION][2]

PAYMENT DATE: _____

RATE OF RETURN: _____

[[ ]

By:_____
Name:
Title:]

[VOYA ALTERNATIVE ASSET MANAGEMENT LLC

By:_____
Name:
Title:]

[1] In the case of a Cure Contribution, unless the related Contributor is a holder of a Majority of the Subordinated Notes.

[2] In the case of a Contribution that is not a Cure Contribution.

EXHIBIT F

FORM OF NOTICE OF PROPOSED CONTRIBUTION AND OPTION TO PARTICIPATE

To: The Holders of the Subordinated Notes under the Indenture referenced below

Date: _____

Ladies and Gentlemen:

We refer to the Indenture dated as of March 20, 2019 (as amended from time to time, the "**Indenture**"), by and among Voya CLO 2019-1, Ltd. (the "**Issuer**"), Voya CLO 2019-1, LLC, as Co-Issuer, and U.S. Bank National Association, as Trustee (the "**Trustee**"). Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

This Notice of Proposed Contribution and Option to Participate is provided in connection with a Contribution Notice received by the Trustee and attached as Annex 1 hereto, and your right, as a Holder of Subordinated Notes, to participate in the described Contribution on a *pro rata* basis in accordance with your current ownership of Subordinated Notes.

In order to participate in such Contribution, you must return a completed Contribution Participation Notice, in the form of Exhibit G to the Indenture, within three Business Days of delivery of this notice to the Issuer (with a copy to the Investment Manager and the Trustee).

The Trustee is providing this notice in accordance with the Indenture and shall be entitled to all of its rights, benefits and immunities thereunder. The Trustee makes no representation or warranty regarding, and provides no advice in respect of such Contribution or any participation therein.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By:_____
Name:
Title:

[Attached]

EXHIBIT G

FORM OF CONTRIBUTION PARTICIPATION NOTICE

U.S. Bank National Association, as Trustee
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: Global Corporate Trust, Jeffrey Stone
(Ref: Voya CLO 2019-1, Ltd.)

Voya CLO 2019-1, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102, Cayman Islands

Voya Alternative Asset Management LLC
230 Park Avenue
New York, New York 10169

Re: Contribution Participation Notice pursuant to Section 11.3 of the Indenture

We refer to the Indenture dated as of March 20, 2019 (as amended from time to time, the "**Indenture**"), by and among Voya CLO 2019-1, Ltd. (the "**Issuer**"), Voya CLO 2019-1, LLC, as Co-Issuer, and U.S. Bank National Association, as Trustee (the "**Trustee**"). Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

1. The undersigned hereby certifies that it is the beneficial owner of U.S.$[_____] in principal amount of the Subordinated Notes due 20[__] of the Issuer.

2. The undersigned hereby notifies you that it elects to participate in the proposed Contribution described in the Notice of Proposed Contribution and Option to Participate, dated _____.

3. Contributor Name: _____
Address: _____
_____
Attention:
Facsimile no.:
Telephone no.:
Email:

4. Payment Instructions for repayment of Contribution Repayment Amounts:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference:

5. The undersigned has attached hereto a properly completed and signed applicable U.S. federal income tax certifications (generally, a U.S. Internal Revenue Service ("**IRS**") Form W-9, or applicable successor form, in the case of a person that is a "United States person" (within the meaning of the Code) or an IRS Form W-8, or applicable successor form, in the case of a person that is not a "United States person" (within the meaning of the Code)).

6. The undersigned hereby certifies that the Contribution identified herein and this Contribution Notice comply with the terms of the Indenture.

10. The Trustee, the Issuer and the Investment Manager and their respective counsel are entitled to rely upon this notice. The undersigned hereby agrees to provide proof of ownership as is reasonably requested by the Trustee.

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this ____ day of _____, _____.

[NAME OF CONTRIBUTOR]

By:_____
Name:
Title: