BNY MELLON

The Bank of New York Mellon Trust Company, National Association

ANCHORAGE CAPITAL CLO 7, LTD.
ANCHORAGE CAPITAL CLO 7, LLC

NOTICE OF EXECUTED SECOND AMENDED AND RESTATED INDENTURE

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT NOTES. 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.

March 6, 2020

To: The Noteholders described as:

Class Designation	CUSIP* Rule 144A	ISIN* Rule 144A	CUSIP* Reg. S.	ISIN* Reg. S.	CUSIP* Certificated Note Acc'd Investor	ISIN* Certificated Note Acc'd Investor
Class A-R2	03328TBA2	US03328TBA25	G0419TAN4	USG0419TAN49	03328TBB0	US03328TBB08
Class B-R2	03328TBC8	US03328TBC80	G0419TAP9	USG0419TAP96	03328TBD6	US03328TBD63
Class C-R2	03328TBE4	US03328TBE47	G0419TAQ7	USG0419TAQ79	03328TBF1	US03328TBF12
Class D1-R2	03328TBG9	US03328TBG94	G0419TAR5	USG0419TAR52	03328TBH7	US03328TBH77
Class D2-R2	03328TBL8	US03328TBL89	G0419TAT1	USG0419TAT19	03328TBM6	US03328TBM62
Class E-R2	03328UAS1	US03328UAS15	G0420KAH3	USG0420KAH35	03328UAT9	US03328UAT97
Subordinated (Anchorage)	03328UAJ1	US03328UAJ16	G0420KAE0	USG0420KAE04	03328UAK8	US03328UAK88
Subordinated (Non-Anchorage)	03328UAE2	US03328UAE29	G0420KAC4	USG0420KAC48	03328UAF9	US03328UAF93

To: Those Additional Parties Listed on Schedule I hereto

Reference is hereby made to that certain second amended and restated indenture dated as of March 6, 2020 (the "A&R Indenture"), among ANCHORAGE CAPITAL CLO 7, LTD., as issuer (the "Issuer"), ANCHORAGE CAPITAL CLO 7, LLC, as co-issuer (the "Co-Issuer", and

* No representation is made as to the correctness of the CUSIP, ISIN or Common Code numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Noteholders.

together with the Issuer, the "Co-Issuers"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (the "Trustee"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the A&R Indenture.

The Trustee hereby provides notice of the execution of the A&R Indenture. A copy of the executed A&R Indenture is attached hereto as Exhibit A.

Should you have any questions, please contact Hai (Sean) Nguyen at (713) 483-6211 or at Hai.X.Nguyen@bnymellon.com.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

EXHIBIT A

Executed A&R Indenture

EXECUTION VERSION

SECOND AMENDED AND RESTATED INDENTURE

by and among

ANCHORAGE CAPITAL CLO 7, LTD.
Issuer

ANCHORAGE CAPITAL CLO 7, LLC
Co-Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION
Trustee

March 6, 2020

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EXHIBITS

SECOND AMENDED AND RESTATED INDENTURE, dated as of March 6, 2020 (as amended, supplemented or otherwise modified from time to time, this "Indenture"), among Anchorage Capital CLO 7, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Anchorage Capital CLO 7, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer", and together with the Issuer, the "Issuers") and The Bank of New York Mellon Trust Company, National Association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

WHEREAS, the Issuers and the Trustee are parties to that certain indenture and security agreement, dated as of September 17, 2015 (the "Original Indenture");

WHEREAS, the Original Indenture was amended was amended and restated pursuant to an amended and restated indenture on October 16, 2017 (the "Amended and Restated Indenture");

WHEREAS, the Issuers wish to amend and restate the Amended and Restated Indenture as set forth in this Indenture;

WHEREAS, the Issuer has determined that the consents (the "Requisite Consents") of each Holder of each Outstanding Note of each Class of Notes (including the deemed consent of each purchaser that acquires Secured Notes on the Refinancing Date) and the Collateral Manager are required for the execution of this Indenture;

WHEREAS, each purchaser of Secured Notes issued on the Refinancing Date is deemed to consent to the terms of this Indenture and each Holder of Subordinated Notes issued on the Original Closing Date has consented to the terms of this Indenture;

WHEREAS, having received the Requisite Consents, the Issuers are duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture;

WHEREAS, except as otherwise provided herein, all covenants and agreements made by the Issuers herein are for the benefit and security of the Secured Parties;

WHEREAS, the 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; and

WHEREAS, all things necessary to make this Indenture a valid agreement of the Issuers in accordance with the agreement's terms have been done.

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

GRANTING CLAUSES

The Issuer has Granted on the Original Closing Date, and hereby confirms the Grant to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Collateral Manager, each Hedge Counterparty, the Administrator and the Collateral Administrator (collectively, the "Secured Parties"), all of the Issuer's right, title and interest in, to and under (whether owned and existing on the Refinancing Date or acquired or arising thereafter) all accounts, chattel paper, payment intangibles, deposit accounts, financial assets, general intangibles, instruments, investment property, letter-of-credit rights, money, commercial tort claims, goods of the Issuer and other supporting obligations relating to the foregoing (in each case, as defined in the UCC, including for the avoidance of doubt, any sub-category thereof) and all other property of any type or nature owned by the Issuer, including, but not limited to:

(a) the Collateral Obligations owned by the Issuer and all payments thereon or with respect thereto;

(b) the Issuer's interest in (i) the Payment Account, (ii) the Collection Account, (iii) the Revolver Funding Account, (iv) the Custodial Account, (v) the Excluded Collateral Obligation Reserve Account, (vi) the Reserve Account, (vii) the Contribution Account, and (viii) the Subordinated Note Collateral Obligation Revolver Funding Account, and in each case any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;

(c) the Issuer's interest in each Hedge Counterparty Collateral Account, any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein, in each case subject to the rights of the Hedge Counterparty therein;

(d) the Issuer's rights under the Collateral Management Agreement, the Hedge Agreements and the Collateral Administration Agreement;

(e) all Cash or Money owned by the Issuer;

(f) any other property of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments);

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

(h) any Equity Securities received by the Issuer; and

(i) all proceeds with respect to the foregoing;

provided, that such Grants shall not include (i) amounts (if any) remaining from the proceeds of issuance of the paid-up ordinary share capital of the Issuer, (ii) amounts remaining (if any) from the transaction fee paid to the Issuer in consideration of the issuance of the Notes, (iii) any account maintained in respect of the funds referred to in items (i) and (ii), together with any interest therein, (iv) the membership interests of the Co-Issuer and (v) Margin Stock which has

been held by the Issuer for more than forty-five days or the U.S. dollar amount of any liquidation of such Margin Stock, whether or not such dollar amount has been reinvested in another instrument (collectively, the "Excepted Property") (the assets referred to in (a) through (i), excluding the Excepted Property, are collectively referred to as the "Assets").

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

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

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word "including" shall mean "including without limitation". All references in this Indenture to designated "Articles", "Sections", "subsections" and other subdivisions are to the designated articles, sections, 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.

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

"17g-5 Website": A password-protected internet website located as of the Refinancing Date 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 Collateral Manager, the Initial Purchaser, and the Rating Agencies

then rating a Class of Secured Notes setting the date of change and new location of the 17g-5 Website.

"1940 Act": The meaning specified in Section 10.12(a).

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

"Accountants' Certificate": A certificate of the firm or firms appointed by the Issuer pursuant to Section 10.9(a).

"Accounts": (i) the Payment Account, (ii) the Collection Account, (iii) the Revolver Funding Account, (iv) the Custodial Account, (v) each Hedge Counterparty Collateral Account, (vi) the Excluded Collateral Obligation Reserve Account, (vii) the Reserve Account, (viii) the Contribution Account and (ix) the Subordinated Note Collateral Obligation Revolver Funding Account.

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

"Act": With respect to an Act of the Holders, the meaning specified in Section 14.2(a).

"Adjusted Break-Even Default Rate": The meaning specified in Schedule 10 hereto.

"Adjusted Collateral Principal Amount": As of any date of determination, (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, Discount Obligations, Deferring Obligations and Long-Dated Obligations), plus (b) without duplication, the amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds, plus (c) the lesser of (i) the sum of the S&P Collateral Value of each Defaulted Obligation and Deferring Obligation, and (ii) the sum of the Moody's Collateral Value of each Defaulted Obligation and Deferring Obligation; provided, that the Adjusted Collateral Principal Amount will be zero for any Defaulted Obligation which the Issuer has owned for more than three years after its default date, plus (d) the aggregate, for each Discount Obligation, of the purchase price, excluding accrued interest, expressed as a percentage of par and multiplied by the Principal Balance thereof, for such Discount Obligation, plus (e) the lesser of (i) Aggregate Principal Balance of Long-Dated Obligations multiplied by 70% and (ii) the Market Value of such Long-Dated Obligations; minus (f) the Excess CCC/Caa Adjustment Amount; provided, that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Deferring Obligation, Discount Obligation, Long-Dated Obligation or any asset that falls into the Excess CCC/Caa Adjustment Amount, such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

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

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date), to the sum of (a) 0.02% per annum (prorated for the related Interest Accrual Period on the basis of the actual number of days elapsed for the related Interest Accrual Period) of the Fee Basis Amount on the related Determination Date and (b) U.S.$225,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360 day year consisting of twelve 30-day months); provided, that in respect of any Payment Date, if the aggregate amount of Administrative Expenses paid pursuant to Section 11.1(a)(i)(A), Section 11.1(a)(ii)(A) and Section 11.1(a)(iii)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date in accordance with the Priority of Payments) and payable in the following order by the Issuer or the Co-Issuer: first, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture, second, to the Bank in all of its capacities, including as Collateral Administrator pursuant to the Collateral Administration Agreement, third, on a pro rata basis, the following amounts (excluding indemnities) to the following parties: (i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Issuers and any ETB Subsidiary for fees and expenses and any relevant taxing authority for taxes of any ETB Subsidiary and any governmental fees (including annual fees) and registered office fees payable by any ETB Subsidiary; (ii) on a pro rata basis, (x) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of (1) in the case of S&P, the Secured Notes, and (2) in the case of Moody's, the Class A Notes, or in connection with the rating of (or provision of rating estimates in respect of) any Collateral Obligations and (y) any person in respect of any fees or expenses incurred as a result of compliance with Rule 17g-5 of the Exchange Act; (iii) the Collateral Manager under this Indenture and the Collateral Management Agreement, including without limitation (w) reasonable expenses of the Collateral Manager (including fees for its accountants, agents, counsel and administration); (x) out-of-pocket travel and other miscellaneous expenses incurred and paid by the Collateral Manager in connection with (1) the Collateral Manager's management of the Collateral Obligations (including without limitation expenses related to the purchase and sale of any Collateral Obligations, the workout of Collateral Obligations, research systems and compliance monitoring), which shall be allocated among the Issuer and other clients of the Collateral Manager (to the extent such expenses are incurred in connection with the Collateral Manager's activities on behalf of the Issuer and such other clients), and (2) the purchase or sale of any Collateral Obligations; (y) any other expenses actually incurred

and paid in connection with the Collateral Obligations; and (z) amounts payable pursuant to the Collateral Management Agreement but excluding the Collateral Management Fee; (iv) the Administrator pursuant to the Administration Agreement; (v) the independent manager of the Co-Issuer for fees and expenses; (vi) any person in respect of any governmental fee, charge or tax (including any FATCA Compliance Costs); and (vii) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including the payment of all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of any Notes on any stock exchange or trading system and any fees, taxes and expenses incurred in connection with the establishment and maintenance of any ETB Subsidiary; and fourth, on a pro rata basis, indemnities payable to any Person pursuant to any Transaction Document or any forward purchase agreement entered into in connection with the Refinancing Date; provided, that for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes) shall not constitute Administrative Expenses.

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

"Affected Class": Any Class of Secured Notes that, as a result of the occurrence of a Tax Event described in Section 9.3(a), has not received 100% of the aggregate amount of principal and interest that would otherwise be due and payable to such Class on any Business Day.

"Affiliate": 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, employee or general partner (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 unless expressly provided herein to the contrary, funds or accounts managed by the Collateral Manager or Affiliates of the Collateral Manager shall not be deemed Affiliates of the Collateral Manager. For the purposes of this definition, "control" of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity. For the avoidance of doubt, for purposes of calculating compliance with clause (iii) of the Concentration Limitations, an Obligor will not be considered an Affiliate of any other Obligor (A) solely due to the fact that each such Obligor is under the control of the same financial sponsor or (B) if they have distinct corporate family ratings and/or distinct issuer credit ratings.

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

"Aggregate Coupon": As of any Measurement Date, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation (including, for any Deferrable Security, only the required current cash pay interest required by the Underlying Instruments

thereon), (i) the stated coupon on such Collateral Obligation expressed as a percentage and (ii) the Principal Balance of such Collateral Obligation.

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to the Reference Rate applicable to the Secured Notes during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations (excluding, for any Deferrable Security, any interest that has been deferred and capitalized thereon) as of such Measurement Date minus (ii) the Reinvestment Target Par Balance.

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

(a) in the case of each Floating Rate Obligation (including, for any Deferrable Security, only the required current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over the floating rate index that is the same index used to calculate the Reference Rate, (i) the stated interest rate spread on such Collateral Obligation above such index multiplied by (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); and

(b) in the case of each Floating Rate Obligation (including, for any Deferrable Security, only the required current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over an index other than the floating rate index that is the same index used to calculate the Reference Rate, (i) the excess of the sum of such spread and such index over the Reference Rate with respect to the Secured Notes as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation).

"Aggregate Outstanding Amount": With respect to (i) any of the Secured Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding and (ii) the Subordinated Notes, the aggregate principal amount of the Subordinated Notes outstanding as of the Refinancing Date *plus* the aggregate principal amount of any additional Subordinated Notes issued after the Refinancing Date.

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

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

"AI": The meaning specified in Section 10.12(a).

"Alternate Base Rate": The alternative base rate selected by the Collateral Manager to replace LIBOR in accordance with the definition thereof.

"Anchorage": Anchorage Capital Group, L.L.C., a Delaware limited liability company.

"Anchorage Holders": With respect to any Payment Date, Holders of Subordinated Notes as of the related Record Date identified with the following CUSIP and ISIN numbers: CUSIP: 03328UAJ1, G0420KAE0 and 03328UAK8; ISIN: US03328UAJ16, USG0420KAE04 and US03328UAK88; or any other CUSIP or ISIN number established for the purpose of identifying the Holders thereof as Anchorage Investors. Payments made to the Anchorage Holders shall be made pro rata, based on the amount of Subordinated Notes held by each Anchorage Holder.

"Anchorage Holders Distribution Amounts": Collectively, the Anchorage Holders First Distribution Amount, the Anchorage Holders Second Distribution Amount and the Anchorage Holders Third Distribution Amount.

"Anchorage Holders First Distribution Amount": (a) With respect to any Payment Date and relating to any Collection Period (or a portion thereof) in which Anchorage (or any Affiliate of Anchorage) is the Collateral Manager, an amount equal to the product of (i) 0.15% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date, and (ii) (x) the Aggregate Outstanding Amount of Subordinated Notes held by the Anchorage Holders divided by (y) the Aggregate Outstanding Amount of Subordinated Notes, and (b) with respect to any other Payment Date, zero. To the extent any accrued and unpaid Anchorage Holders First Distribution Amount is not paid on any Payment Date, such payment shall be deferred and will not accrue interest.

"Anchorage Holders Second Distribution Amount": (a) With respect to any Payment Date and relating to any Collection Period (or a portion thereof) in which Anchorage (or any Affiliate of Anchorage) is the Collateral Manager, an amount equal to the product of (i) 0.35% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date, and (ii) (x) the Aggregate Outstanding Amount of Subordinated Notes held by the Anchorage Holders divided by (y) the Aggregate Outstanding Amount of Subordinated Notes, and (b) with respect to any other Payment Date, zero; provided, that any deferral or waiver of the Subordinated Collateral Management Fee shall also be considered a deferral or waiver of the Anchorage Holders Second Distribution Amount. To the extent any accrued and unpaid Anchorage Holders Second Distribution Amount is not paid (other than as a result of a waiver or deferral of the Subordinated Collateral Management Fee by the Collateral Manager) on any Payment Date as a result of insufficient funds, such payment will be deferred and will accrue interest at the Reference Rate (calculated in the same manner as the Reference Rate in respect of the Secured Notes) plus 3.00%, otherwise such payment will not accrue interest.

"Anchorage Holders Third Distribution Amount": (a) With respect to any Payment Date (on which the Incentive Collateral Management Fee is eligible to be paid) and relating to any Collection Period (or a portion thereof) in which Anchorage (or any Affiliate of Anchorage) is the Collateral Manager, an amount equal to the product of (i) 20.0% of the Interest Proceeds and Principal Proceeds remaining for distribution pursuant to Section 11.1(a)(i)(W), Section 11.1(a)(ii)(U) or Section 11.1(a)(iii)(T), as applicable, on such Payment Date and (ii) (x) the Aggregate Outstanding Amount of Subordinated Notes held by the Anchorage Holders divided by (y) the Aggregate Outstanding Amount of Subordinated Notes, and (b) with respect to any other Payment Date, zero.

"Anchorage Investors": Persons who are (a) Anchorage, (b) one or more of the managers, members or employees of Anchorage or its Affiliates, (c) any entity controlled by any or all of the Persons described in clauses (a) and (b) of this definition, or (d) funds or accounts managed by Anchorage or Affiliates of Anchorage.

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

"Approved Index List": The nationally recognized indices specified in Schedule 5 hereto as amended from time to time by the Collateral Manager with prior notice of any amendment to each Rating Agency and a copy of any such amended Approved Index List to the Collateral Administrator.

"Asset Quality Matrix": The following chart (or any replacement chart (or portion thereof) satisfying the Moody's Rating Condition) used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns) are applicable for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, as set forth in Section 7.18(b).

	Minimum Diversity Score							
Minimum Weighted Average Spread	50	55	60	65	70	75	80	85
2.00%	2829	2888	2938	2981	3021	3055	3089	3116
2.10%	2864	2922	2972	3017	3055	3092	3122	3152
2.20%	2898	2956	3006	3051	3090	3125	3158	3185
2.30%	2931	2990	3039	3085	3124	3159	3190	3219
2.40%	2965	3023	3073	3118	3156	3192	3223	3252
2.50%	2997	3056	3107	3150	3191	3225	3256	3285
2.60%	3030	3088	3139	3184	3222	3258	3289	3318
2.70%	3062	3121	3170	3216	3255	3289	3322	3350
2.80%	3094	3152	3204	3246	3286	3322	3353	3381
2.90%	3124	3182	3234	3278	3316	3353	3383	3412
3.00%	3156	3213	3264	3308	3349	3383	3414	3442
3.10%	3185	3245	3295	3338	3377	3413	3444	3472
3.20%	3216	3274	3325	3369	3408	3443	3474	3503

	Minimum Diversity Score							
Minimum Weighted Average Spread	50	55	60	65	70	75	80	85
3.30%	3244	3303	3354	3397	3437	3472	3505	3537
3.40%	3275	3333	3384	3428	3467	3501	3536	3568
3.50%	3303	3361	3411	3456	3496	3535	3570	3601
3.60%	3332	3389	3441	3485	3528	3566	3601	3633
3.70%	3360	3419	3470	3516	3559	3597	3631	3662
3.80%	3388	3445	3498	3547	3590	3629	3663	3694
3.90%	3417	3475	3529	3578	3620	3658	3693	3724
4.00%	3443	3502	3559	3608	3651	3689	3721	3753
4.10%	3472	3534	3590	3640	3683	3720	3755	3786
4.20%	3499	3563	3619	3668	3711	3749	3782	3814
4.30%	3529	3594	3648	3696	3740	3778	3811	3843
4.40%	3559	3623	3679	3727	3770	3810	3843	3874
4.50%	3586	3652	3709	3758	3800	3838	3870	3901
4.60%	3618	3682	3737	3785	3826	3863	3898	3928
4.70%	3646	3710	3764	3813	3855	3894	3928	3958
4.80%	3675	3739	3794	3842	3885	3924	3955	3984
4.90%	3703	3766	3822	3870	3912	3946	3979	4010
5.00%	3730	3793	3850	3895	3936	3973	4008	4039
5.10%	3757	3822	3875	3920	3965	4002	4037	4065
5.20%	3786	3848	3902	3950	3992	4030	4060	4088
5.30%	3812	3875	3930	3977	4018	4053	4086	4116
5.40%	3838	3902	3956	4004	4041	4079	4114	4144
5.50%	3865	3927	3983	4027	4069	4107	4139	4166
5.60%	3890	3954	4007	4053	4097	4132	4163	4192
5.70%	3915	3981	4033	4081	4122	4154	4187	4219
5.80%	3944	4005	4061	4106	4144	4181	4216	4243
5.90%	3971	4031	4084	4131	4169	4208	4240	4266
6.00%	3995	4057	4109	4153	4196	4232	4261	4290

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

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

"Asset Replacement Percentage" means, on any date of calculation, a fraction (expressed as a percentage) where the numerator is equal to the aggregate outstanding principal balance of the Collateral Obligations and Eligible Investments included in the Assets that were indexed to a Benchmark Replacement Rate as of such calculation date and the denominator is equal to the aggregate outstanding principal balance of the Collateral Obligations and Eligible Investments included in the Assets as of such calculation date.

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

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

"Authorized Denomination": The meaning specified in Section 2.3.

"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 (including any duly appointed attorney-in-fact of 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 Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification of the authority (which shall include contact information and email addresses) of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Average Life": The meaning specified in the definition of the term "Weighted Average Life".

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

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

"Bankruptcy Code": The U.S. Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and any successor statute.

"Bankruptcy Law": The Bankruptcy Code or any other applicable federal or state bankruptcy law or similar law, including, without limitation, the Companies Winding Up Rules (as amended) of the Cayman Islands and Part V of the Companies Law (as amended) of the Cayman Islands, as amended from time to time, and any bankruptcy, insolvency, winding-up,

reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

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

"Benchmark Replacement Date": As determined by the Collateral Manager, the earlier to occur of the following events with respect to LIBOR: (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 fifteenth Business Day following the date of such Monthly Report or Distribution Report.

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

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

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

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

provided, that if the initial Benchmark Replacement Rate is any rate other than Term SOFR and the Collateral Manager later determines that Term SOFR can be determined, then a Benchmark Transition Event shall be deemed to have occurred and Term SOFR shall become the new Unadjusted Benchmark Replacement Rate and "LIBOR" with respect to the Secured Notes shall be calculated by reference to the sum of (x) Term SOFR and (y) the applicable Benchmark Replacement Rate Adjustment for Term SOFR.

"Benchmark Replacement Rate Adjustment": With respect to any replacement of LIBOR with an Unadjusted Benchmark Replacement Rate, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Collateral Manager giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBOR with the applicable Unadjusted Benchmark Replacement Rate by the Relevant Governmental Body or (ii) with the consent of a Majority of the Controlling Class, any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement

of LIBOR with the applicable Unadjusted Benchmark Replacement Rate for Dollar-denominated collateralized loan obligation securitization transactions at such time.

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

"Benchmark Transition Event": As determined by the Collateral Manager, the occurrence of one or more of the following events with respect to LIBOR: (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 U.S. Federal Reserve Board, 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 determined and reported by the Collateral Manager in the most recent Monthly Report or Distribution Report.

"Benefit Plan Investor": An employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, a plan that is subject to Section 4975 of the Code or an entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity.

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

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

"Bond": A debt security that is not a Loan or a Participation Interest therein.

"Break-Even Default Rate": The meaning specified in Schedule 10 hereto.

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

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

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

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

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

"Cayman FATCA Compliance": Compliance with the Cayman FATCA Legislation (including, but not limited to, as necessary so that no fines, penalties or other sanctions will be imposed on the Issuer, or, if applicable, an ETB Subsidiary, or any of the directors of the foregoing).

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Law (2017 Revision), the Tax Information Authority (International Tax Compliance) (United States of America) Regulations (2018 Revision), the Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations (2018 Revision) and the CRS, together with regulations and guidance notes made pursuant to such laws.

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

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

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

percentage of the Principal Balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such CCC/Caa Excess; provided, further, that, if the greater of clause (i) or (ii) above does not result in the largest Excess CCC/Caa Adjustment Amount, then the lesser of clause (i) or (ii) shall be applicable for purposes of this definition.

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

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

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

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

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

"CFR": With respect to an Obligor of a Collateral Obligation, if such Obligor has a corporate family rating by Moody's, then such corporate family rating; provided, if such Obligor does not have a corporate family rating by Moody's but any entity in the Obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

"CFTC": The Commodity Futures Trading Commission.

"Class": In the case of (i) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation and (ii) the Subordinated Notes, all of the Subordinated Notes. For purposes of exercising any rights to consent, give direction or otherwise vote, the Class D-1 Notes and the Class D-2 Notes shall be treated as a single Class, except as expressly provided in this Indenture.

"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-R2 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class B Notes": The Class B-R2 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

"Class C Notes": The Class C-R2 Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

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

"Class D-1 Notes": The Class D1-R2 Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class D-2 Notes": The Class D2-R2 Mezzanine Secured Deferrable Fixed 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-R2 Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Clean-up Call Redemption": A redemption of the Notes in accordance with Section 9.7(a).

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

"Clean-up Call Redemption Price": An amount equal to the sum of (a) the Aggregate Outstanding Amount of the Secured Notes, *plus* (b) all unpaid interest on the Secured Notes accrued to the date of such redemption (including Deferred Interest and any interest accrued on Deferred Interest), *plus* (c) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments prior to distributions in respect of the Subordinated Notes, including any amounts payable in respect of any Hedge Agreement and all expenses incurred in connection with effecting the Clean-up Call Redemption.

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

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

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

"Clearstream": Clearstream Banking, *société anonyme*, a corporation organized under the laws of the Duchy of Luxembourg (formerly known as Cedelbank, *société anonyme*).

"Code": The United States Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder (the "Treasury Regulations").

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

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

"Collateral Administration Agreement": That certain amended and restated collateral administration agreement, dated as of October 16, 2017, among the Issuer, the Collateral Manager and the Collateral Administrator, as amended from time to time in accordance with the terms hereof and thereof.

"Collateral Administrator": The Bank of New York Mellon Trust Company, National Association, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

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

"Collateral Management Agreement": The second amended and restated agreement dated as of the Refinancing Date, between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets by the Collateral Manager on behalf of the Issuer, as amended from time to time in accordance with the terms hereof and thereof.

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

"Collateral Manager": Anchorage Capital Group, L.L.C., a Delaware limited liability company, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Obligation": An obligation pledged by the Issuer to the Trustee that is (x) a Senior Secured Loan (including, but not limited to, interests in bank loans acquired by way of a purchase or assignment) or Participation Interest therein, or (y) a Second Lien Loan or Unsecured Loan that, in each case, as of the date of the commitment to purchase by the Issuer:

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

(ii) is not (A) a Defaulted Obligation or (B) a Credit Risk Obligation (in each case, unless received or acquired in a Distressed Exchange);

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

(iv) if it is a Deferrable Security, it (a) is a Permitted Deferrable Security and (b) is not deferring or capitalizing the payment of current cash pay interest thereon, paying current cash pay interest "in kind" or otherwise has an interest "in kind" balance outstanding with respect to current cash pay interest;

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

(vi) does not constitute Margin Stock;

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

(viii) has an S&P Rating of at least "CCC-" and a Moody's Rating of at least "Caa3";

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

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

(xi) is not a Bridge Loan, a Small Obligor Loan, a Step-Up Obligation, a Step-Down Obligation, a Real Estate Loan or a Structured Finance Obligation;

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

(xiii) is not an Equity Security or by its terms convertible into or exchangeable for an Equity Security at the option of the issuer thereof or any other Person and does not have an attached warrant to purchase Equity Securities; provided, that, for the avoidance of doubt, this limitation does not prohibit, limit or otherwise affect any equity or security described in this clause (xiii) received by the Issuer in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation (so long as the asset received in connection with such exercise would be considered "received in lieu of debts previously contracted for with respect to" the Collateral Obligation under the Volcker Rule);

(xiv) is not the subject of an Offer of exchange, or tender by its issuer, for Cash, securities or any other type of consideration other than (A) a Permitted Offer or (B) an exchange offer in which an obligation that is not registered under the Securities Act is exchanged for an obligation that has substantially identical terms (except for transfer restrictions) but is registered under the Securities Act or an obligation that would otherwise qualify for purchase under the Investment Criteria described herein;

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

(xvi) is Registered;

(xvii) is not a Synthetic Security;

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

(xix) it is not a Letter of Credit, and does not include or support a letter of credit;

(xx) is not an interest in a grantor trust;

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

(xxii) if it is a Participation Interest, the S&P Counterparty Criteria and the Moody's Counterparty Criteria are satisfied with respect to the acquisition thereof;

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

(xxiv) is purchased at a price at least equal to 60.0% of its Principal Balance (unless received or acquired in a Distressed Exchange); provided, that up to 5.0% of the Collateral Principal Amount (as determined as of such date and after giving effect to such proposed purchase) may be purchased at a price below 60.0% of its principal balance but greater than or equal to 50.0% of its principal balance;

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

(xxvi) is not a Security, a Bond, a Zero Coupon Bond or other security that is not a Loan; and

(xxvii) does not mature after the Stated Maturity of the Secured Notes; and

(xxviii)is not issued by an Obligor with an S&P Industry Classification of "Tobacco".

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

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

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

(i) the Minimum Floating Spread Test;

(ii) the Minimum Weighted Average Coupon Test;

(iii) the S&P CDO Monitor Test;

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

(v) the Weighted Average Life Test;

(vi) the Moody's Diversity Test;

(vii) the Maximum Moody's Rating Factor Test; and

(viii) the Minimum Weighted Average Moody's Recovery Rate Test.

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

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

"Companies Announcement Office": The meaning specified in Section 9.4(a).

"Compounded SOFR": The compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which, for example, may be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Accrual

Period or compounded in advance) being established by the Collateral Manager in accordance with 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 Collateral 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 that have been selected by the Collateral 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 on any date of determination if, in the aggregate, the Collateral Obligations owned on a trade date basis by the Issuer comply with all of the requirements set forth below (or in relation to a proposed purchase, if not in compliance, the relevant requirements must be maintained or improved after giving effect to the purchase), calculated in each case as required by Section 1.3 herein:

(i) not less than 92.5% of the Collateral Principal Amount may consist of Senior Secured Loans and Eligible Investments;

(ii) not more than 7.5% of the Collateral Principal Amount may consist of Second Lien Loans and Unsecured Loans;

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

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

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

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

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

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

(ix) not more than 7.5% of the Collateral Principal Amount may consist, in the aggregate, of unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations;

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

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

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

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

% Limit	**Country or Countries**
20.0%	all countries (in the aggregate) other than the United States;
15.0%	Canada;
10.0%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;
20.0%	any individual Group I Country;
10.0%	all Group II Countries in the aggregate;
5.0%	any individual Group II Country;
7.5%	all Group III Countries in the aggregate;
5.0%	any individual Group III Country;
7.5%	all Tax Jurisdictions in the aggregate; and
3.0%	any individual country other than the United States, Canada, any Group I Country, any Group II Country or any Group III Country;

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

(xv) not more than 70.0% of the Collateral Principal Amount may consist of Cov-Lite Loans, or such higher percentage as may be consented to by the Holders of at least a Majority of the Controlling Class;

(xvi) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly but no less frequently than semi-annually;

(xvii) not more than 5.0% of the Collateral Principal Amount may consist of Deferrable Securities; and

(xviii) not more than 5.0% of the Collateral Principal Amount may consist of obligations in respect of which the total potential indebtedness of its obligor under all loan

agreements, indentures and other instruments governing such obligor's indebtedness (whether drawn or undrawn) is equal to or greater than U.S.$200,000,000 and less than U.S.$250,000,000.

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

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

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

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

"Controlling Class": The Class A Notes so long as any Class A Notes are Outstanding; then the Class 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.

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

"Corporate Trust Office": The principal corporate trust office of the Trustee at which this Indenture is administered, initially located at (i) for Note transfer purposes, 2001 Bryan Street, Dallas, Texas 75201, Attention: Global Corporate Trust – Anchorage Capital CLO 7, Ltd., or (ii) for all other purposes, 601 Travis Street, 16th Floor, Houston, Texas 77002, Attention: Global Corporate Trust – Anchorage Capital CLO 7, Ltd., or such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer or the principal corporate trust office of any successor Trustee.

"Corresponding Tenor": With respect to a Benchmark Replacement, a tenor having approximately the same length (disregarding business day adjustment) as the applicable tenor for then-current LIBOR.

"Cov-Lite Loan": A Collateral Obligation that is an interest in a Senior Secured Loan, the Underlying Instruments for which (i) do not contain any financial covenants or (ii) require the borrower to comply with an Incurrence Covenant, but do not require the borrower to comply with a Maintenance Covenant; provided, that, for all purposes other than the definition of S&P Recovery Rate, a loan described in clause (i) or (ii) above which either contains a cross-default provision to, or is pari passu with, another loan of the borrower that requires the borrower to comply with a Maintenance Covenant shall be deemed not to be a Cov-Lite Loan (for the avoidance of doubt, for purposes of this proviso, compliance with a Maintenance Covenant shall be deemed required even if it is applicable only while such other loan is funded).

"Coverage Ratio Event of Default": The meaning specified in Section 5.1(g).

"Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class or Classes of Secured Notes (excluding, in the case of the Interest Coverage Tests only, the Class E Notes).

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

"Credit Improved Criteria": The criteria that will be met with respect to any Collateral Obligation:

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

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

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

(iv) if with respect to Fixed Rate 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;

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

(vi) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by a Rating Agency since the date on which such Collateral Obligation was acquired by the Issuer;

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

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

"Credit Improved Obligation": Any Collateral Obligation which, in the Collateral Manager's reasonable commercial judgment, has significantly improved in credit quality after it was acquired by the Issuer; provided, that during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Improved Obligation only if (i) it has been upgraded by any Rating Agency at least one rating subcategory or has been placed and remains on a credit watch with positive implication by Moody's, Fitch or S&P since it was acquired by the Issuer, (ii) one or more of the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or (iii) at the request of the Collateral Manager, a Majority of the Controlling Class agrees to treat such Collateral Obligation as a Credit Improved Obligation.

"Credit Risk Criteria": The criteria that will be met with respect to any Collateral Obligation:

(i) the price of such loan has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more negative or at least 0.25% less positive, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List;

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

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

(iv) if with respect to Fixed Rate Obligations, an increase since the date of purchase of more than 7.5% in the difference between the yield on such Collateral Obligation and the yield on the relevant United States Treasury security.

"Credit Risk Obligation": Any Collateral Obligation that, in the Collateral Manager's reasonable commercial judgment, has a significant risk of declining in credit quality or price; provided, that, during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations only if, (i) such Collateral Obligation has been downgraded by any Rating Agency at least one rating subcategory or has been placed and remains on a credit watch with negative implication by Moody's, Fitch or S&P since it was acquired by the Issuer, (ii) one or more of the Credit Risk Criteria are satisfied with respect to such Collateral Obligation or (iii) at the request of the Collateral Manager, a Majority of the Controlling Class agrees to treat such Collateral Obligation as a Credit Risk Obligation.

"CRS": The OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard and any legislation, regulations or guidance implemented in the Cayman Islands to give effect thereto.

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

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

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

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

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

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that but for the proviso to the definition thereof would be a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that (a) the issuer or Obligor of such Collateral Obligation shall continue to make scheduled payments of interest thereon and shall pay the principal thereof by maturity or as otherwise contractually due, (b) if the issuer or Obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all interest and principal payments due thereunder have been paid in Cash when due, (c) satisfies the S&P Additional Current Pay Criteria and (d) if any of the Secured Notes are then rated by Moody's (A) the Collateral Obligation has a Moody's Rating of at least "Caa1" and a Market Value of at least 80% of its par value or (B) the Collateral Obligation has a Moody's Rating of "Caa2" and its Market Value is at least 85% of its par value (Market Value being determined, solely for the purposes of clause (c), without taking into consideration clause (iii) of the definition of the term "Market Value"); provided, that for purposes of this definition, with respect to a Collateral Obligation already owned by the Issuer whose Moody's Rating is withdrawn, the Moody's Rating shall be the last outstanding Moody's Rating before the withdrawal.

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

"Custodial Account": The meaning specified in Section 10.3(b).

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

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

"Default Differential": The meaning specified in Schedule 10 hereto.

"Default Rate Dispersion": An amount equal to (1) the sum of the following for each Collateral Obligation that has an S&P Rating of at least "CCC-" (x) the Principal Balance of each such Collateral Obligation multiplied by (y) the absolute value of the S&P Rating Factor for such Collateral Obligation minus the Weighted Average S&P Rating Factor divided by (2) the Aggregate Principal Balance of the Collateral Obligations included in clause (1). The "Default Rate Dispersion" may be amended from time to time to reflect the then-current formula provided by S&P.

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

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

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

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

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

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

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

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

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

provided, that (x) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan) is a Current Pay Obligation (provided, that the Aggregate Principal Balance of Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan) is a DIP Collateral Obligation (other than a DIP Collateral Obligation that has an S&P Rating of "SD" or "CC" or lower).

Notwithstanding anything in this Indenture to the contrary, the Collateral Manager shall give the Trustee and the Collateral Administrator prompt written notice should any Collateral Obligation become a Defaulted Obligation. Until so notified that a Collateral Obligation has become a Defaulted Obligation, the Trustee shall not be deemed to have any notice or knowledge that a Collateral Obligation has become a Defaulted Obligation.

"Deferrable Class": means, with respect to any specified Class of Notes, each Class of Notes for which interest is deferrable, as indicated in Section 2.3.

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

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

"Deferred Redemption Date": The meaning specified in Section 9.4(g).

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

the payment of interest, (b) pays in Cash all accrued and unpaid interest and (c) commences payment of all current interest in Cash, in each case, for four consecutive Payment Dates.

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

"Delayed Settlement Collateral Obligation": Any Collateral Obligation sold in connection with an Optional Redemption that has been withdrawn by the Issuer in accordance with Section 9.4(c), the settlement of which occurs after the Determination Date for the Payment Date that would have been the Redemption Date for such withdrawn Optional Redemption.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(f) in the case of Cash or Money,

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

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

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

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

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

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

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

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

"Designated Excess Par": The meaning specified in Section 9.2(d).

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

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

"Discount Obligation": Any Collateral Obligation forming part of the Assets (other than a Received Obligation acquired in connection with a Distressed Exchange) (a) in the case of a Senior Secured Loan which was purchased (as determined without averaging prices of purchases) for less than (i) 85% of its principal balance, if such Collateral Obligation has (at the time of purchase or commitment to purchase) a Moody's Rating lower than "B3" or (ii) 80% of its principal balance, if such Collateral Obligation has (at the time of purchase or commitment to purchase) a Moody's Rating of "B3" or higher, (b) in the case of a Collateral Obligation that is not a Senior Secured Loan which was purchased (as determined without averaging prices of purchases) for less than (i) 80% of its principal balance, if such Collateral Obligation has (at the time of purchase or commitment to purchase) a Moody's Rating lower than "B3" or (ii) 75% of its principal balance, if such Collateral Obligation has (at the time of purchase or commitment to purchase) a Moody's Rating of "B3" or higher or (c) which was purchased (as determined without averaging prices of purchases), for less than 100% of its principal balance if designated as a Discount Obligation by the Collateral Manager in its sole discretion at the time of purchase; provided, that in each case:

(1) such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral

Obligation) determined by the Collateral Manager, for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% on each such day;

(2) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of the sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, will not be considered a Discount Obligation so long as such purchased Collateral Obligation (A) is purchased at a 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, (B) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than 65% of the principal balance thereof, (C) has a Moody's Rating equal to or greater than the Moody's Rating(s) of the sold Collateral Obligation, and (D) is purchased (or committed to be purchased) within five Business Days of such sale;

(3) clause (2) above in this proviso shall not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would result in more than 5% of the Collateral Principal Amount consisting of Collateral Obligations to which such clause (2) applies; provided, that if such obligation would no longer be considered a Discount Obligation as a result of clause (1) above, such obligation shall no longer be included in the calculation of this clause (3); and

(4) clause (2) above in this proviso shall not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would result in the Principal Balance of all Discount Obligations to which such clause (2) has applied since the Refinancing Date to exceed 10% of the Target Initial Par Amount; provided, that if an obligation would no longer be considered a Discount Obligation as a result of clause (1) above, such obligation shall no longer be included in the calculation of this clause (4).

"Distressed Exchange": The exchange (by means of a disposition of an Exchanged Obligation and the acquisition of a Received Obligation) of (a) a Defaulted Obligation for a debt obligation of another Obligor or such related Obligor that is a Defaulted Obligation or a Credit Risk Obligation or (b) a Credit Risk Obligation for a debt obligation of another Obligor or such Obligor that is a Credit Risk Obligation which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (i) in the Collateral Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the obligation to be exchanged, (ii) as determined by the Collateral Manager, at the time of the exchange, the Received Obligation is no less senior in right of payment vis-à-vis its Obligor's other outstanding indebtedness than the Exchanged Obligation vis-à-vis its Obligor's other outstanding indebtedness, (iii) as determined by the Collateral Manager after giving effect to such exchange, each of the Overcollateralization Ratio Tests is satisfied or if any Overcollateralization Ratio Test was not satisfied prior to such Distressed Exchange, the Overcollateralization 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 Distressed Exchange, (iv) in the case of the exchange for a

Defaulted Obligation, the period for which the Issuer held the Exchanged Obligation shall be included for all purposes in this Indenture when determining the period for which the Issuer holds the Received Obligation, (v) as determined by the Collateral Manager, such Exchanged Obligation was not acquired in a Distressed Exchange, (vi) the exchange does not take place during the Restricted Trading Period, (vii) at the time of the exchange, the Moody's Rating of the Received Obligation is not lower than that of the Exchanged Obligation, (viii) at the time of the exchange, the S&P Rating of the Received Obligation is not lower than that of the Exchanged Obligation, (ix) the Aggregate Principal Balance of the Received Obligation will at least equal the Aggregate Principal Balance of the Exchanged Obligation, (x) the Aggregate Principal Balance of all Defaulted Obligations or Credit Risk Obligations held by the Issuer at the time of such exchange that have been the subject of a Distressed Exchange, measured after giving effect to such exchange, may not exceed 2.5% of the Target Initial Par Amount at the date of determination, and 7.5% of the Target Initial Par Amount, measured cumulatively from the Refinancing Date onward, (xi) with respect to a Distressed Exchange that occurs after the end of the Reinvestment Period only, the maturity of the Received Obligation is the same or earlier than the maturity of the related Exchanged Obligation, (xii) in the case of the exchange for a Defaulted Obligation, all amounts received in connection with such Defaulted Obligation will be treated as Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation equals the Principal Balance of the Exchanged Obligation, (xiii) each Collateral Quality Test is satisfied or, if not satisfied, maintained or improved after giving effect to such exchange, and (xiv) in the case of the purchase of a Credit Risk Obligation as part of a Distressed Exchange, any Received Obligation was purchased at a price of at least 60% of its principal balance.

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

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

"Diversity Score": A single number that indicates collateral concentration in terms of both issuer and industry concentration. A higher Diversity Score reflects a more diverse portfolio in terms of issuer and industry concentration. The Diversity Score is calculated as follows:

(i) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all Collateral Obligations issued by that issuer and all affiliates.

(ii) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(iii) 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.

(iv) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's industry classification groups shown on Schedule 9 and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(v) An "Industry Diversity Score" is then established for each Moody's industry classification group, shown on Schedule 9, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided, that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
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

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
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(vi) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group.

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.

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

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

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

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

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

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

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

"Eligible Investment Required Ratings": Requirements that are met if such obligation or security (a) has a rating of "A-1" or higher (or, in the absence of a short-term credit rating, "A+" or higher) from S&P, and (b) has both a long-term and a short-term credit rating from Moody's, such ratings are "Aa3" or higher (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade).

"Eligible Investments": Either Cash or any Dollar investment that, at the time it is Delivered to the Trustee (directly or through an intermediary or bailee), (x) matures not later than the earlier of (A) the date that is 60 days after the date of Delivery thereof and (B) the Business

Day immediately preceding the Payment Date immediately following the date of Delivery thereof, and (y) is both a "cash equivalent" under the Volcker Rule and one or more of the following obligations or securities:

(i) direct Registered obligations of, and Registered obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America whose obligations are expressly backed by the full faith and credit of the United States of America, so long as such obligations meet the requirements set forth in the definition of "Eligible Investment Required Ratings";

(ii) demand and time deposits in, bank deposit products of, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 60 days after 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 (provided, that such holding company guarantees such investment issued by such principal depositary institution pursuant to a guarantee that complied with S&P's then-current criteria with respect to guarantees and Moody's then-current criteria with respect to guarantees)) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

(iii) commercial paper or other short-term obligations (other than Asset-backed Commercial Paper or extendable commercial paper) with the Eligible Investment Required Ratings and that either bear interest or are sold at a discount from the face amount thereof and have a maturity of not more than 60 days from their date of issuance; and

(iv) registered money market funds that have, at all times, credit ratings of (x) "AAAm" by S&P, and (y) so long as Moody's is then rating a Class of Secured Notes, "Aaa mf" by Moody's or, if such money market fund is not rated by Moody's, the highest rating from at least two other NRSROs;

provided, that (1) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are putable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date; and (2) none of the foregoing obligations or securities shall constitute Eligible Investments if (a) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (b) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction unless (i) the payor is required to make "gross-up payments" that cover the full amount of any such withholding tax on an after-tax basis or (ii) such withholding is imposed under or in respect of FATCA, (c) such obligation or security is secured by real property, (d) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (e) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (f) in the

Collateral Manager's judgment, such obligation or security is subject to material non-credit related risks, (g) such obligation is a Structured Finance Obligation, (h) such obligation or security is represented by a certificate of interest in a grantor trust or (i) such obligation or security has an "f," "r," "p," "pi," "q," "t" or "sf" subscript assigned by S&P or an "sf" subscript from Moody's. Eligible Investments may include, without limitation, those investments issued by or made with the Bank or for which the Bank or the Trustee or an Affiliate of the Bank or the Trustee provides services and receives compensation.

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

"Equity Security": Any security that by its terms does not provide for periodic payments of interest at a stated coupon rate and repayment of principal at a stated maturity and any other security that is not eligible for purchase by the Issuer as a Collateral Obligation and is not an Eligible Investment; it being understood that Equity Securities may be purchased or otherwise received by the Issuer (which may include warrants or options to acquire securities of the related obligor and the equity securities received by the Issuer upon exercising such warrants or options) 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 (so long as the asset was purchased or received in exchange for such Collateral Obligation or portion thereof would be considered "received in lieu of debts previously contracted for with respect to" the Collateral Obligation under the Volcker Rule).

"ERISA": The United States Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

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

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

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

"Excel Default Model Input File": A Microsoft Excel file that provides S&P with all of the inputs required to determine whether the S&P CDO Monitor Test has been satisfied.

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

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

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

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

"Excess Par Amount": An amount, as of any Determination Date, equal to the greater of (a) zero and (b)(i) the sum of the Aggregate Principal Balance of the Collateral

Obligations and the amount of Principal Proceeds on deposit in the Principal Collection Subaccount less (ii) the Reinvestment Target Par Balance.

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

"Excess Weighted Average Floating Spread": A percentage equal as of any Measurement Date to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Floating Spread over the applicable Weighted Average Floating Spread for the S&P CDO Monitor by (b) the number obtained by dividing the Aggregate Principal Balance of all Floating Rate Obligations by the Aggregate Principal Balance of all Fixed Rate Obligations.

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

"Exchanged Obligation": A Defaulted Obligation or a Credit Risk Obligation exchanged in connection with a Distressed Exchange.

"Excluded Collateral Obligation": Any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation on which withholding tax is not currently being imposed on the fees for such obligation by the related agent, but with respect to which withholding tax is being reserved for as provided in Section 10.5; provided, that no such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation will constitute an Excluded Collateral Obligation if (a) the Issuer (or the Collateral Manager on its behalf) and the Trustee have received an opinion of counsel to the effect that payments with respect to such Collateral Obligation should not or will not be subject to withholding tax (U.S. or non-U.S.) or a public pronouncement or ruling has been made by the relevant tax authority to the same effect, or (b) "gross-up" payments that cover the full amount of any withholding tax (U.S. or non-U.S.) on the fees are required to be made by the related Obligors.

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

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

"Fallback Rate": The rate determined by the Collateral Manager as follows: (a) the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the floating rate Collateral Obligations (as determined by the Collateral Manager as of the applicable Interest Determination Date) 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 Collateral Manager, which may consist of an addition to or subtraction from such unadjusted rate and (b) if a rate cannot be determined using clause (a), the Designated Base Rate; provided, that if at any time when the Fallback Rate is effective the Collateral Manager notifies the Issuer, the Trustee and the Calculation Agent that any Benchmark Replacement Rate can be

determined by the Collateral Manager, then such Benchmark Replacement Rate shall be the Fallback Rate commencing with the Interest Accrual Period immediately succeeding the Interest Accrual Period during which the Collateral Manager provides such notification.

"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, practices or guidance notes adopted pursuant to any such intergovernmental agreement.

"FATCA Compliance": Compliance with FATCA (including, but not limited to, as necessary so that no (i) tax will be imposed or withheld thereunder in respect of payments to or for the benefit of the Issuer or an ETB Subsidiary under FATCA or (ii) fines, penalties or other sanctions will be imposed on the Issuer or any of its directors).

"FATCA Compliance Costs": The costs to the Issuer of achieving FATCA Compliance or Cayman FATCA Compliance.

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

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

"Fee Basis Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the Aggregate Principal Balance of all Defaulted Obligations and (c) all Principal Financed Accrued Interest.

"Fee Contribution": The meaning specified in the Collateral Management Agreement.

"Fiduciary": The meaning specified in Section 2.5(j)(v).

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

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

"First Lien Last Out Loan": 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); (b) is secured by a valid perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the Loan that, prior to the occurrence of a default or event of default by the Obligor of the Loan, is a first priority security interest or lien; (c) the value of the collateral securing the Loan together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to

generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral and (d) is not secured solely or primarily by common stock or other equity interests; provided, that the limitation set forth in this clause (d) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties).

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

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

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

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

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

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

"FRB": The meaning specified in the definition of the term "Deliver".

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

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

"Global Rating Agency Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, satisfaction of the S&P Rating Condition and the Moody's Rating Condition.

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

"Government Security": The meaning specified in the definition of the term "Deliver".

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

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

"Group I Country": The Netherlands, Australia, New Zealand and the United Kingdom.

"Group II Country": Germany, Sweden and Switzerland.

"Group III Country": Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg and Norway.

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

"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": The account established pursuant to Section 10.3(c).

"Highest Ranking S&P Class": Any Class that is Outstanding and is rated by S&P with respect to which there is no Priority Class rated by S&P that is Outstanding.

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

"IAI": The meaning specified in Section 10.12(a).

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

"Incentive Management Fee Threshold": The threshold that will be satisfied on any Payment Date if the Holders of the Subordinated Notes have received an annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package and based on the respective dates of issuance and purchase price (assuming, for this purpose only, that all Subordinated Notes issued on the Original Closing Date were purchased at a price of 100% of the initial principal amount of the Subordinated Notes and taking into account all distributions on, and net proceeds received from, any additional Subordinated Notes issued after the Original Closing Date), and excluding the receipt of the Anchorage Holders Distribution Amounts, if any) of at least 12% on the outstanding investment in the Subordinated Notes as of such Payment Date, after giving effect to:

(a) each distribution of Interest Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the Incentive Management Fee Threshold, the current Payment Date;

(b) each distribution of Principal Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the Incentive Management Fee Threshold, the current Payment Date; and

(c) the net proceeds relating to each additional issuance of additional Subordinated Notes as negative cash flows as of the date of such additional issuance.

"Incurrence Covenant": A covenant by any Obligor to comply with one or more financial covenants only upon the occurrence of a Specified Action (i.e., the requirement to comply with the covenant is dependent upon the Obligor taking a Specified Action).

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

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

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

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

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

"Industry Diversity Measure": The figure derived by the Collateral Manager through the application of the formula for "Industry Diversity Measure" set forth in Section 2 of Schedule 7 hereto, which section may be amended from time to time to reflect the then-current formula provided by S&P.

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

"Initial Purchaser": Morgan Stanley & Co. LLC, in its capacity as initial purchaser of the Notes (other than the Subordinated Notes and Certificated Secured Notes identified in the Purchase Agreements, if any).

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

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

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

"Interest Accrual Period": (i) With respect to the initial Payment Date, (x) the period from and including the Refinancing Date to but excluding the LIBOR Reset Date, and (y) the period from and including the LIBOR Reset Date to but excluding such initial Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date until the principal of the Secured Notes is paid or made available for payment. In connection with a Redemption Date that occurs on a Business Day other than a Payment Date, the Interest Accrual Period for the Secured Notes redeemed or refinanced on such Redemption Date will be (x) in the case of such Redemption Date, the period from and including the immediately preceding Payment Date to but excluding such Redemption Date, (y) in the case of the following Payment Date, the period from and including such Redemption Date to but excluding the following Payment Date and (z) with respect to each succeeding Payment Date, as determined pursuant to clause (ii) in the previous sentence; provided, that, solely with respect to the Fixed Rate Notes, the Payment Dates referenced for purposes of determining any Interest Accrual Period shall be deemed to be the dates set forth in the definition of "Payment Date" (irrespective of whether such day is a Business Day).

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

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

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

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

C = Interest due and payable on the Secured Notes of such Class or Classes and each Class of Secured Notes that rank senior to or pari passu with such Class or Classes (excluding

Deferred Interest but including any interest on Deferred Interest with respect to the Class C Notes or the Class D Notes) on such Payment Date.

"Interest Coverage Test": A test that is satisfied with respect to any Class or Classes of Secured Notes (excluding the Class E Notes) as of any date of determination, if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes is no longer Outstanding. For the avoidance of doubt, the Class E Notes shall not be included for the purposes of calculating any Interest Coverage Test.

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

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

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

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

(iii) all amendment and waiver fees, late payment fees, ticking fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (x) the reduction of the par of the related Collateral Obligation and (y) any Maturity Amendment, in each case, as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator;

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

(v) any amounts deposited in the Collection Account from the Reserve Account that are designated as Interest Proceeds in the sole discretion of the Collateral Manager pursuant Section 10.3(d) in respect of the related Determination Date;

(vi) any amounts deposited in the Collection Account from the Excluded Collateral Obligation Reserve Account;

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

(viii) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement (net of any amounts due and payable by the

Issuer to the related Hedge Counterparty in connection with such termination) to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement;

(ix) any Contribution directed by the Contributor to be transferred from the Contribution Account to the Interest Collection Subaccount pursuant to a Permitted Use; and

(x) any proceeds from the issuance of additional Subordinated Notes that have been designated as Interest Proceeds by the Collateral Manager in its sole discretion; and

(xi) any Designated Excess Par designated as Interest Proceeds pursuant to Section 9.2(d).

provided, that (i) any amounts received in respect of (A) any Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation, (B) any Equity Security (including the exercise of any warrant) that was received in exchange for a Defaulted Obligation and is held by an ETB Subsidiary shall constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Equity Security (including any warrant) equals the Principal Balance of the Collateral Obligation (or such portion of such Collateral Obligation represented by such Equity Security (including any warrant)), at the time it became a Defaulted Obligation, for which such Equity Security was received in exchange for such Defaulted Obligation and (C) any Defaulted Obligation that was received in connection with a Distressed Exchange shall constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation equals the Principal Balance of the Exchanged Obligation, and (ii) except as set forth in Section 10.5, any amounts deposited in the Excluded Collateral Obligation Reserve Account will not be treated as Interest Proceeds.

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

"Intervening Event": With respect to any single Trading Plan occurring during a Trading Plan Period, the prepayment of any Collateral Obligation included in such Trading Plan or any change in any characteristic of any Collateral Obligation (or the Obligor thereof) relevant to any Investment Criteria, in each case, to the extent beyond the Issuer's or the Collateral Manager's control, so long as no other Collateral Obligation (or Obligor thereof) included in such Trading Plan had any change in any characteristic relevant to any Investment Criteria since the first day of such Trading Plan Period.

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

"Investment Company Act": The United States Investment Company Act of 1940, as amended.

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

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

(i) Deferring Obligation will be the lesser of the S&P Collateral Value and the Moody's Collateral Value of such Deferring Obligation;

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

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

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

"IRS": The Internal Revenue Service of the United States of America.

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

"Issuer Order" and "Issuer Request": A written order or request (which may be a standing order or request) dated and signed in the name of the Applicable Issuers or by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer. For the avoidance of doubt, an order or request provided in an email or other electronic communication by an Authorized Officer of the Issuer or the Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer shall constitute an Issuer Order, unless the Trustee otherwise requests that such Issuer Order be in writing.

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

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

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

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

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

"LC Commitment Amount": With respect to any Letter of Credit, the amount which the Issuer could be required to pay to the LOC Agent Bank in respect thereof (including, for the avoidance of doubt, any portion thereof which the Issuer has collateralized or deposited into a trust or with the LOC Agent Bank for the purpose of making such payments).

"Letter of Credit": A facility whereby (i) a fronting bank ("LOC Agent Bank") issues or will issue a letter of credit ("LC") for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) if the LC is drawn upon, and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility, (iii) the LOC Agent Bank passes on (in whole or in part) the fees and any other amounts it receives for providing the LC to the lender/participant and (iv)(a) the related Underlying Instruments require the Issuer to fully collateralize the Issuer's obligations to the related LOC Agent Bank or obligate the Issuer to make a deposit into a trust in an aggregate amount equal to the related LC Commitment Amount, (b) the collateral posted by the Issuer is held by, or the Issuer's deposit is made in, a depository institution meeting the requirement set forth in Section 10.1 and (c) the collateral posted by the Issuer is invested in Eligible Investments that mature no later than the following Business Day.

"LIBOR": With respect to the Secured Notes, for any Interest Accrual Period will equal (a) the rate appearing on the Reuters Screen for deposits with a term of three months; provided, that LIBOR for the period from and including the Refinancing Date to but excluding the LIBOR Reset Date will 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 or (b) if such rate does not appear on the Reuters Screen (other than as a result of any circumstance described in the following paragraph), LIBOR will be LIBOR as determined on the previous Interest Determination Date unless and until LIBOR has been replaced with an Alternate Base Rate by the Collateral Manager in accordance with the below paragraph.

Notwithstanding anything herein to the contrary, if at any time while any Floating Rate Note is outstanding, the Collateral Manager determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR, then the Collateral Manager shall provide notice of such event to the Issuer and the Trustee and shall cause LIBOR to be replaced with an Alternate Base Rate proposed by the Collateral Manager. If (1) such Alternate Base Rate is not the Benchmark Replacement Rate (as determined by the Collateral Manager with notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Controlling Class and the Holders of the Subordinated Notes at the direction of the Collateral Manager) and the Calculation Agent), then the Alternate Base Rate shall be the rate proposed by the Collateral Manager and consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes and (2) such Alternate Base Rate is the Benchmark Replacement Rate (as determined by the Collateral Manager with notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Controlling Class and the Holders of the Subordinated Notes at the direction of the Collateral Manager) and the Calculation Agent), then the Alternate Base Rate shall be the rate proposed by the Collateral Manager. If at any time while any Floating Rate Note is outstanding, Libor ceases to exist or be reported and the Collateral Manager is unable to determine an Alternate Base Rate in accordance with the foregoing, the Collateral Manager shall direct (by notice to the Issuer, the Trustee and the Calculation Agent) that "LIBOR" with respect to the Floating Rate Note shall equal the Fallback Rate. A supplemental indenture shall not be required in order to adopt an Alternate Base Rate.

Any determination, decision or election that may be made by the Collateral Manager pursuant to the paragraph above, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Collateral Manager's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the securities, shall become effective without consent from any other party. In connection with the implementation of an Alternate Base Rate, the Issuer (or the Collateral Manager on its behalf) will have the right to make Benchmark Replacement Rate Conforming Changes from time to time.

Notwithstanding the foregoing, if LIBOR with respect to the Secured Notes for any Interest Accrual Period as determined pursuant to the foregoing would be a rate less than 0%, then LIBOR with respect to the Secured Notes for such Interest Accrual Period will be 0%. "LIBOR," when used with respect to a Collateral Obligation, means the "LIBOR" rate determined in accordance with the terms of such Collateral Obligation. Notwithstanding the foregoing, from and after the first Interest Accrual Period to begin after the replacement by the Collateral Manager of LIBOR with an Alternate Base Rate: (i) "LIBOR" with respect to the Secured Notes will be calculated by reference to the Alternate Base Rate specified by the Collateral Manager, and (ii) if the Alternate Base Rate specified by the Collateral Manager is the same reference rate currently in effect for determining interest on a Floating Rate Obligation, the Alternate Base Rate will be used in determining the Aggregate Funded Spread in accordance with the definition thereof.

"LIBOR Reset Date": April 28, 2020.

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

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

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

"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": Any Collateral Obligation that matures after the earliest Stated Maturity of the Notes.

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants during each reporting period, whether or not such borrower has taken any Specified Action (i.e., the requirement to comply with the covenant is not dependent upon the borrower taking a Specified Action).

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

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

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

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

(i) (A) the bid price determined by the Loan Pricing Corporation, LoanX Inc. or Markit Group Limited or any other nationally recognized loan pricing service selected by the Collateral Manager with notice to (1) S&P, for so long as any Secured Notes remain Outstanding and (2) Moody's, for so long as any Class A Notes remain Outstanding; or

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

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

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

(C) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, such bid, provided, that the Aggregate Principal Balance of Collateral Obligations held by the Issuer at any one time with Market Values determined pursuant to this clause (ii)(C) may not exceed 5% of the Collateral Principal Amount; or

(iii) if a price or such bid described in clause (i) or (ii) is not available, the Market Value of an asset will be the lesser of (x) the higher of (A) such asset's S&P Recovery Rate and (B) 70% of the notional amount of such asset and (y) the price at which the Collateral Manager reasonably believes such asset could be sold in the market within 30 days, as certified by the Collateral Manager to the Trustee and determined by the Collateral Manager consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; provided, that, if the Collateral Manager is not a Registered Investment Adviser, the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than 30 days; or

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

The "Market Value" of any Specified Equity Security, as of any date of determination, shall be determined on the basis of the method described above for Collateral Obligations to the extent applicable to such Specified Equity Security or by such other commercially reasonable method selected by the Collateral Manager.

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

"Maturity Amendment": With respect to a Collateral Obligation, any amendment (other than in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the Obligor thereof if the Collateral Manager determines (i) in the case of a Collateral Obligation that in the Collateral Manager's determination is likely to become a Defaulted Obligation, that such amendment in connection therewith would reduce the likelihood that such Collateral Obligation will become a Defaulted Obligation or (ii) if such Collateral Obligation is already a Defaulted Obligation, would in the Collateral Manager's determination be advisable to increase recovery) to the Underlying Instruments governing such Collateral Obligation that extends the stated maturity of such Collateral Obligation. For the avoidance of doubt, an amendment that would extend the stated maturity date of any tranche of the credit facility of which a Collateral Obligation is part, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any Measurement Date if the Moody's Adjusted Weighted Average Rating Factor of the Collateral Obligations is less than or equal to the lower of (A) the sum of (i) the number set forth in the Asset Quality Matrix at the intersection of the applicable "row/column combination" chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.18(b) plus (ii) the Moody's Weighted Average Recovery Adjustment plus (iii) the Moody's Average Life Adjustment Amount plus (iv) the Moody's Par WARF Modifier and (B) 3350.

"Maximum Weighted Average Life Matrix": The chart identified below, which shall be used in connection with the Weighted Average Life Test and the related definitions. The initial case shall be 15, and different cases may be selected by the Collateral Manager in accordance with Section 7.18(c).

Case	Maximum Weighted Average Life
1	4.00
2	4.25
3	4.50
4	4.75
5	5.00
6	5.25
7	5.50
8	5.75
9	6.00
10	6.25
11	6.50
12	6.75
13	7.00
14	7.25
15	7.50

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

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

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

"Minimum Floating Spread": The applicable number set forth in the column entitled "Minimum Weighted Average Spread" in the Asset Quality Matrix based on the applicable "row/column combination" chosen by the Collateral Manager in accordance with Section 7.18(b).

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

"Minimum Weighted Average Coupon": (i) if any of the Collateral Obligations are Fixed Rate Obligations, 7.50% and (ii) otherwise, 0.0%.

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

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

"Minimum Weighted Average S&P Recovery Rate Test": The test that will be satisfied on any Measurement Date if the Weighted Average S&P Recovery Rate for the Highest Ranking S&P Class equals or exceeds the Weighted Average S&P Recovery Rate for such Class selected by the Collateral Manager in connection with the S&P CDO Monitor Test.

"Minimum Weighted Average Spread": The applicable number set forth in the column entitled "Minimum Weighted Average Spread" in the Asset Quality Matrix.

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

"Monitor Principal Amount": 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 Collection Account (including Eligible Investments therein) representing Principal Proceeds on such date of determination, *plus* (c) with respect to any Defaulted Obligations as of such date of determination, the lesser of (1) the Market Value of such Defaulted Obligations, as determined by the Collateral Manager as of such date of determination and (2) the product of (x) the S&P Recovery Rate for such Defaulted Obligations and (y) the Principal Balance of such Defaulted Obligations as of such date of determination.

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

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

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

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

"Moody's Average Life Adjustment Amount": As of any date of determination, an amount equal to the product of (i) 7.5 years, minus the Moody's Selected Maximum Average Life, and (ii) 150; provided, that the Moody's Average Life Adjustment Amount shall be 0 on any date of determination on which the Weighted Average Life Test is not satisfied.

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

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

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

A2..... 0% 0%

* and not on watch for possible downgrade

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 4 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Derived Rating": With respect to any Collateral Obligation 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 4 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Diversity Test": A test that will be satisfied on any Measurement Date if the Diversity Score (rounded to the nearest whole number) equals or exceeds the greater of (x) the number set forth in the column entitled "Minimum Diversity Score" in the Asset Quality Matrix based upon the applicable "row/column combination" chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.18(b) and (y) 50.

"Moody's Excess Par": As of any Measurement Date, the number equal to the greater of (i) the Adjusted Collateral Principal Amount minus the Reinvestment Target Par Balance and (ii) zero.

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

"Moody's Par WARF Modifier": As of any Measurement Date after the Collateral Manager has elected to apply the Moody's Par WARF Modifier in accordance with Section 7.18(d), the number determined pursuant to the case elected by the Collateral Manager and the Weighted Average Floating Spread as of such Measurement Date.

Case		**Weighted Average Floating Spread less than or equal to 3.00%**	**Weighted Average Floating Spread greater than 3.00%**
1	Moody's Excess Par greater than or equal to $10,000,000	100	60
2	Moody's Excess Par greater than or equal to $9,000,000 but less than $10,000,000	90	54
3	Moody's Excess Par greater than or equal to $8,000,000 but less than $9,000,000	80	48
4	Moody's Excess Par greater than or equal to $7,000,000 but less than $8,000,000	70	42

5	Moody's Excess Par greater than or equal to $6,000,000 but less than $7,000,000	60	36
6	Moody's Excess Par greater than or equal to $5,000,000 but less than $6,000,000	50	30
7	Moody's Excess Par greater than or equal to $4,000,000 but less than $5,000,000	40	24
8	Moody's Excess Par greater than or equal to $3,000,000 but less than $4,000,000	30	18
9	Moody's Excess Par greater than or equal to $2,000,000 but less than $3,000,000	20	12
10	Moody's Excess Par greater than or equal to $1,000,000 but less than $2,000,000	10	6
11	Moody's Excess Par greater than or equal to $0 but less than $1,000,000	0	0

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 4 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Moody's has, upon request of the Collateral 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) to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager that no withdrawal or reduction with respect to its then-current rating by Moody's of the Secured Notes will occur as a result of such action; provided, that satisfaction of the Moody's Rating Condition will not be required if (i) no Class of Secured Notes rated by Moody's on the Refinancing Date are then Outstanding, (ii) Moody's makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee in writing that (a) it believes that satisfaction of the Moody's Rating Condition is not required with respect to an action or (b) its practice is not to give such confirmations, satisfaction of the Moody's Rating Condition or (iii) confirmation has been requested from Moody's at least three separate times during a 15 Business Day period in writing to the notice address set forth in Section 14.3 and Moody's has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for satisfaction of the Moody's Rating Condition.

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

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

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

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

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	**Moody's Senior Secured Loans (other than First Lien Last Out Loans)**	**Moody's Second Lien Loans, First Lien Last Out Loans**	**All other Collateral Obligations**
+2 or more.....	60%	55%	45%
+1	50%	45%	35%
0	45%	35%	30%
-1	40%	25%	25%
-2	30%	15%	15%
-3 or less.....	20%	5%	5%

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

"Moody's Second Lien Loan": A Second Lien Loan that has a Moody's facility rating and the Obligor of such loan has a CFR.

"Moody's Selected Maximum Average Life": As of any date of determination, the number from the applicable case/column of the Maximum Weighted Average Life Matrix selected by the Collateral Manager.

"Moody's Senior Secured Loan": The meaning specified in Schedule 4 (or such other schedule provided by Moody's to the Issuer, the Trustee and the Collateral Manager).

"Moody's Weighted Average Recovery Adjustment": As of any Measurement Date, the greater of (a) zero and (b) the product of (i) the excess of (A) the Weighted Average Moody's Recovery Rate as of such Measurement Date multiplied by 100 over (B) 43 and (ii) the number set forth in the column entitled "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier Matrix, based upon the applicable "row/column combination" then in effect as determined in accordance with Section 7.18(b); provided, that if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Weighted Average Moody's Recovery Rate shall equal 60% unless the Global Rating Agency Condition is satisfied.

"Non-Call Period": The period from (w) with respect to all Secured Notes (except for the Class A Notes), the Refinancing Date to March 6, 2021, (x) with respect to the Class A Notes, the Refinancing Date to September 6, 2021, (y) with respect to a Re-Priced Class only, if applicable, the Re-Pricing Date to but excluding such later date as determined in connection with such Re-Pricing pursuant to Section 9.8(f) and (z) with respect to a Class of Notes subject to a Refinancing in part by Class, if applicable, the date of the Refinancing to but excluding such later date as determined in connection with such Refinancing pursuant to Section 8.2(d)(x).

"Non-Emerging Market Obligor": An obligor that is Domiciled in (x) any country that has a local currency country risk ceiling of at least "Aa2" by Moody's and a foreign currency issuer credit rating of at least "AA" by S&P or (y) without duplication, the United States.

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

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

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

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

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

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

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

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

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

(vi) to the payment, *pro rata* based on their respective Aggregate Outstanding Amounts, of principal of the Class D-1 Notes and the Class D-2 Notes until the Class D-1 Notes and the Class D-2 Notes have been paid in full;

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

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

"Noteholder Reporting Obligations": The obligations set forth in Section 2.12(d).

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

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

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

"Obligor Diversity Measure": The figure derived by the Collateral Manager through the application of the formula for "Obligor Diversity Measure" set forth in Section 2 of Schedule 7 hereto, which section may be amended from time to time to reflect the then-current formula provided by S&P.

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

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

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

"Offering Circular": The offering circular relating to the offer and sale of the Secured Notes dated March 4, 2020, including any supplements thereto.

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

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

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

admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall be addressed to the Trustee (and, if required by the terms hereof, each Rating Agency then rating a Class of Secured Notes) or shall state that the Trustee (and, if required by the terms hereof, each Rating Agency then rating a Class of Secured Notes) shall be entitled to rely thereon.

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

"Original Closing Date": September 17, 2015.

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

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

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

(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" (within the meaning of Section 8-303 of the UCC); and

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

provided, that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under the Collateral Management Agreement, (a) Notes owned by (x) the Issuer or the Co-Issuer and (y) only in the case of a vote on the removal of the Collateral Manager or termination of the Collateral Management Agreement, the Collateral Manager, an Affiliate thereof or any funds or accounts managed by the Collateral Manager or one of its Affiliates as to which the Collateral Manager or one of its Affiliates has discretionary voting authority, in each case, shall 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 that a Trust Officer of the Trustee actually knows to be so owned shall be so disregarded and (b) Notes so owned that have been pledged in good faith shall be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not one of the Persons specified above. When used with respect to the principal amount of any Subordinated Note, "Outstanding" shall refer to the initial aggregate principal amount of such Subordinated Note on the date of its issuance.

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

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

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

"Participation Interest": An interest in a loan acquired indirectly from a Selling Institution by way of participation that, at the time of acquisition or the Issuer's commitment to acquire the same, satisfies each of the following criteria:

(i) the loan underlying such participation would constitute a Collateral Obligation were it acquired directly;

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

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

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

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

provided, that (x) for the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan and (y) clauses (iii) and (iv) of this definition shall be deemed satisfied if the related participation agreement contains a representation from the Selling Institution substantially similar to the following: "seller is the sole legal and beneficial owner of and has good title to each of the loans, the commitments (if any) and the other transferred rights free and clear of any encumbrance".

"Party": The meaning specified in Section 14.15.

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

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

"Payment Date": The 28th 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 July 2020, except that (x) "Payment Date" shall include each date fixed by the Trustee on which payments are made in accordance with Section 5.7 and (y) the final Payment Date (subject to any earlier redemption or payment of the Notes) shall be the Stated Maturity of the Secured Notes (or, if such day is not a Business Day, the next succeeding Business Day).

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

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

"Permitted Liens": With respect to the Assets: (i) security interests, liens and other encumbrances created pursuant to the Transaction Documents, (ii) security interests, liens and other encumbrances in favor of the Trustee created pursuant to this Indenture and (iii) security interests, liens and other encumbrances, if any, which have priority over security interests in the Collateral Obligations or any portion thereof that have been perfected by the filing of a Financing Statement or by control under the UCC or any other applicable law, in each case, pursuant to the Transaction Documents.

"Permitted Offer": An Offer (i) pursuant to the terms of which the offeror offers to acquire a debt obligation (including a Collateral Obligation) in exchange for consideration consisting of (x) Cash in an amount equal to or greater than the full face amount of the debt obligation being exchanged plus any accrued and unpaid interest or (y) other debt obligations that rank pari passu or senior to the debt obligation being exchanged which have a face amount equal

to or greater than the full face amount of the debt obligation being exchanged and are eligible to be Collateral Obligations plus any accrued and unpaid interest in Cash and (ii) as to which the Collateral Manager has determined in its reasonable commercial judgment that the offeror has sufficient access to financing to consummate the Offer.

"Permitted Use": With respect to any Contribution received into the Contribution Account, any proceeds received from an issuance of additional Subordinated Notes and/or Junior Mezzanine Notes in accordance with Section 2.13 or, as determined by the Collateral Manager, any amounts in respect of any Fee Contribution designated in accordance with the Collateral Management Agreement, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Subaccount for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Subaccount for application as Principal Proceeds; (iii) the repurchase of Secured Notes of any Class through a tender offer to all holders (in each case, subject to applicable law); (iv) the transfer of the applicable portion of such amount to the Reserve Account for application in connection with a Refinancing or a Re-Pricing (including, as applicable, any supplemental indenture or other modification to this Indenture to be effected in connection therewith); (v) the application of such amount in connection with the acquisition of a Collateral Obligation in a Distressed Exchange; (vi) to make payments in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation (so long as the asset received in connection with such payment would be considered "received in lieu of debts previously contracted for with respect to" the Collateral Obligation under the Volcker Rule), in each case subject to the limitations set forth herein; and (vii) to make payments to acquire a Specified Equity Security or a Workout Loan.

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

"PFIC Annual Information Statement": A "PFIC Annual Information Statement" as that term is described in Treasury Regulation Section 1.1295-1(g)(1) (or any successor Treasury Regulation).

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

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

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

"Prepaid Assets": The meaning specified in Section 12.2(b).

"Principal Balance": Subject to Section 1.3, with respect to (a) any Asset other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date

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

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

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

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

"Priority Category": With respect to any Collateral Obligation, the applicable category listed in the table under the heading "Priority Category" in Section 1(c) of Schedule 7.

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

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

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

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

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

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

"Purchase Agreements": The (x) purchase agreement, dated August 14, 2015, between the Issuers and the Initial Purchaser relating to the purchase and resale of certain of Notes, as amended from time to time, (y) the refinancing purchase agreement, dated as of October 3, 2017, by and among the Issuers and the Initial Purchaser relating to the purchase and resale of certain Refinancing Notes, as amended from time to time, and (z) the refinancing purchase agreement, dated as of February 21, 2020, by and among the Issuers and the Initial Purchaser relating to the purchase and resale of certain Refinancing Notes, as amended from time to time.

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

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

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

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

"Rating Agency": Each of (x) S&P and Moody's with respect to the Notes and (y) Moody's, Fitch and S&P with respect to the Assets or, with respect to Assets generally, if at any time Moody's, Fitch or 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 Collateral Manager on behalf of the Issuer). If at any time S&P ceases to provide rating services with respect to debt obligations, references to rating categories of S&P in this Indenture shall be deemed instead to be references to the equivalent categories (as determined by the Collateral Manager) of such other rating agency as of the most recent date on which such other rating agency and S&P's published ratings for the type of obligation in respect of which such alternative rating agency is used. If at any time Moody's ceases to provide rating services with respect to debt obligations, references to rating categories of Moody's in this Indenture shall be deemed instead to be references to the equivalent categories (as determined by the Collateral Manager) of such other

rating agency as of the most recent date on which such other rating agency and Moody's published ratings for the type of obligation in respect of which such alternative rating agency is used.

"Real Estate Loan": Any loan or other obligation of a special-purpose entity substantially all of the property of which is a parcel or related parcels of real estate.

"Received Obligation": A debt obligation received in connection with a Distressed Exchange.

"Record Date": With respect to the Notes, the date 15 days prior to the applicable Payment Date.

"Recovery Rate Modifier Matrix": The following chart (or replacement chart (or portion thereof) satisfying the Moody's Rating Condition) used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns) are applicable for purposes of the definition of "Moody's Weighted Average Recovery Adjustment":

	Minimum Diversity Score							
Minimum Weighted Average Spread	50	55	60	65	70	75	80	85
2.00%	90	89	90	90	89	89	89	90
2.10%	90	90	90	90	90	90	91	91
2.20%	91	91	91	90	91	91	91	92
2.30%	91	91	91	91	92	93	93	93
2.40%	92	91	92	92	93	93	94	95
2.50%	92	92	93	94	94	95	95	95
2.60%	92	93	94	94	95	96	96	96
2.70%	93	94	95	96	96	97	97	97
2.80%	95	96	96	97	97	98	98	99
2.90%	95	96	97	98	99	99	99	100
3.00%	96	98	98	99	99	100	100	100
3.10%	98	98	99	100	100	100	101	101
3.20%	99	100	100	101	101	102	102	102
3.30%	100	101	101	102	102	102	102	102
3.40%	100	102	102	102	103	103	103	102
3.50%	102	103	103	104	104	104	103	102
3.60%	103	104	104	105	104	104	103	103
3.70%	104	104	105	105	104	104	104	103
3.80%	104	106	106	105	105	104	103	103
3.90%	106	106	106	106	105	104	103	104
4.00%	107	107	106	106	105	104	105	104
4.10%	108	107	107	105	105	105	104	103
4.20%	109	108	107	106	106	105	104	104
4.30%	109	108	107	107	106	105	106	104
4.40%	110	108	107	107	105	105	104	103
4.50%	110	108	108	106	106	105	104	104
4.60%	109	109	108	107	107	105	105	104
4.70%	110	109	108	108	107	105	105	104
4.80%	110	109	107	108	106	105	105	104
4.90%	110	109	109	107	106	106	105	105
5.00%	111	109	109	107	108	106	106	104
5.10%	111	110	109	108	107	106	105	104
5.20%	111	110	109	108	106	106	105	105

	Minimum Diversity Score							
Minimum Weighted Average Spread	50	55	60	65	70	75	80	85
5.30%	111	110	108	109	107	107	105	105
5.40%	112	111	110	108	108	106	106	104
5.50%	112	110	110	108	108	106	106	105
5.60%	112	111	111	109	107	107	106	105
5.70%	114	112	110	109	107	108	106	105
5.80%	113	112	110	110	109	107	106	105
5.90%	113	112	111	109	109	107	107	105
6.00%	114	112	112	110	109	107	107	106
Moody's Recovery Rate Modifier								

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

"Redemption Price": (a) For each Secured Note to be redeemed (or re-priced) (x) 100% of the Aggregate Outstanding Amount of such Secured Note, plus (y) accrued and unpaid interest thereon (including any defaulted interest and, in the case of a Deferrable Class, accrued and unpaid Deferred Interest and interest on any accrued and unpaid Deferred Interest, with respect to such Deferrable Class) to the Redemption Date, and (b) for each Subordinated Note, its proportional share (based on the outstanding principal amount of such Subordinated Notes) of the amount of the proceeds of the Assets remaining after giving effect to the Optional Redemption or Tax Redemption of the Secured Notes in whole or after all of the Secured Notes have been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Collateral Management Fees and Administrative Expenses) of the Issuers; provided, that in connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

"Reference Rate": (a) LIBOR or (b) the Benchmark Replacement Rate adopted in accordance with the definition thereof; provided, that if the Reference Rate with respect to the Secured Notes for any Interest Accrual Period would be a rate less than 0%, then the Reference Rate with respect to the Secured Notes for such Interest Accrual Period will be 0%.

"Reference Rate Floor Obligation": As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid based on the floating rate index that is that same index used to calculate the Reference Rate and (b) that provides that such floating rate index that is that same index used to calculate the Reference Rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) the floating rate index that is that same index used to calculate the Reference Rate for the applicable interest period for such Collateral Obligation.

"Reduced Interest Class": The meaning specified in Section 8.2(b).

"Refinancing": A loan or an issuance of replacement securities, whose terms in each case will be negotiated by the Collateral Manager on behalf of the Issuer, from one or more

financial institutions or purchasers to refinance the Notes in connection with an Optional Redemption.

"Refinancing Date": March 6, 2020.

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

"Regional Diversity Measure": The figure derived by the Collateral Manager through the application of the formula for "Regional Diversity Measure" forth in Section 2 of Schedule 7 hereto, which section may be amended from time to time to reflect the then-current formula provided by S&P.

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

"Registered": In registered form for U.S. federal income tax purposes, if it is a "registration-required obligation" within the meaning of Section 163(f)(2)(A) of the Code.

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

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

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

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

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

"Regulation U": Regulation U of the Board of Governors of the Federal Reserve System of the United States as from time to time in effect and any successor to all or a portion thereof.

"Reinvestment Overcollateralization Test": A test that is satisfied as of any date of determination during the Reinvestment Period on which such test is applicable if the Overcollateralization Ratio for the Class E Notes on such date is at least equal to 105.67%.

"Reinvestment Period": The period from and including the Original Closing Date to and including the earliest of (i) September 6, 2022, (ii) the date of the acceleration of the Maturity of any Class of Secured Notes pursuant to Section 5.2 and (iii) the date on which the Collateral Manager notifies the Issuer, the Trustee (who shall notify the Holders of Notes), the Collateral Administrator and each Rating Agency then rating a Class of Secured Notes that the Reinvestment Period has ended because it has reasonably determined that it can no longer reinvest in additional Collateral Obligations in accordance with this Indenture and the Collateral Management Agreement; provided, that in the case of clause (ii), if such acceleration is later withdrawn in accordance with Section 5.2 and the Reinvestment Period would not otherwise have

ended as a result of clauses (i) or (iii), then the Reinvestment Period shall include the period from such date to and including the earliest of clauses (i) through (iii) above to occur after such date; and provided, further that in the case of a termination of the Reinvestment Period pursuant to clause (iii), the Reinvestment Period may not be reinstated.

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

"Reinvestment Target Par Balance": As of any date of determination, the Target Initial Par Amount minus (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes through the payment of Principal Proceeds or Interest Proceeds plus (ii) the aggregate amount of Principal Proceeds from the issuance of any additional notes pursuant to Section 2.13 and Section 3.2 utilized to purchase additional Collateral Obligations (after giving effect to such issuance of any additional notes); provided, that, solely with respect to clause (ii) above, the amount of such increase shall not be less than the Aggregate Outstanding Amount of such additional notes.

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

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

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

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

"Re-Pricing Eligible Notes": Any Class of Secured Notes other than the Class A Notes.

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

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

"Repurchased Notes": The meaning specified in Section 2.9(b).

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

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

"Required Overcollateralization Ratio": (a) for the Class A Notes and the Class B Notes, 123.30%; (b) for the Class C Notes, 114.42%; (c) for the Class D Notes, 107.61%; and (d) for the Class E Notes, 104.67%.

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

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

"Restricted Secured Note": The meaning set forth in Section 10.12(a).

"Restricted Subordinated Note": The meaning set forth in Section 10.12(a).

"Restricted Trading Period": Each day during which (A) (1) the Moody's rating of any of the Class A Notes is one or more subcategories below its Initial Rating on the Refinancing Date, or (2) (i) the S&P rating of any of the Class A Notes is one or more subcategories below its Initial Rating on the Refinancing Date, (ii) the S&P rating of the Class B Notes is two or more subcategories below its Initial Rating on the Refinancing Date, or (iii) the Moody's rating of the Class A Notes, or the S&P ratings of the Class A Notes or the Class B Notes have been withdrawn and not reinstated, and (B) after giving effect to any sale of the relevant Collateral Obligations, the Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) plus the aggregate Market Value of all Defaulted Obligations on such date will be less than the Reinvestment Target Par Balance; provided, that such period will not be a Restricted Trading Period (x) (so long as the Moody's or S&P rating of the applicable Class of Secured Notes has not been further downgraded, withdrawn or put on watch) upon the direction of the Holders of at least a Majority of the Controlling Class, or (y) if the ratings on the applicable Class of Secured Notes are withdrawn because such Class of Secured Notes has been paid in full. For the purpose of making any determination pursuant to clause (B) of the foregoing definition, any Defaulted Obligation that has been held by the Issuer for longer than 3 years after its default date shall be deemed to have a Principal Balance of zero.

"Reuters Screen" means Reuters Page LIBOR01 (or such other page that may replace that page on such service for the purpose of displaying comparable rates) as reported by Bloomberg Financial Markets Commodities News as of 11:00 a.m., London time, on the Interest Determination Date.

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

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

"Risk Retention Issuance": An additional issuance of Notes directed by the Collateral Manager in connection with a Refinancing or a Re-Pricing and for purpose of compliance with the U.S. Risk Retention Regulations.

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

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

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

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

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

"S&P": S&P Global Ratings or any successor or successors thereto.

"S&P Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if either (i) the issuer of such Collateral Obligation has made a Distressed Exchange Offer and the Collateral Obligation is already held by the Issuer and is subject to the Distressed Exchange Offer and ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer, or (ii) such Collateral Obligation has a Market Value (other than a Market Value calculated in accordance with clause (iii) of the definition thereof) of at least 80.0% of its par value.

"S&P CDO Formula Election": The meaning specified in Section 7.18(a).

"S&P CDO Monitor": 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, as may be amended by S&P from time to time upon notice to the Issuer and the Collateral Administrator, available at https://www.sp.sfproducttools.com (or such successor location notified to the Issuer, Collateral Manager and Collateral Administrator by S&P). Each S&P CDO Monitor shall be chosen by the Collateral Manager and associated with a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread. Any requirements that require the use of the S&P CDO Monitor shall apply only following receipt of the relevant input files by the Collateral Administrator and the Collateral Manager.

"S&P CDO Monitor Test": A test that will be satisfied on any Measurement Date during the Reinvestment Period if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation, the Default Differential of the Proposed Portfolio is positive; provided, that (A) solely for the purposes of selecting an S&P CDO Monitor or satisfying the S&P CDO Monitor Test, the Weighted Average Floating Spread shall be determined using an Aggregate Excess Funded Spread deemed to be zero and (B) as of any Measurement Date (i) the Weighted Average S&P Recovery Rate for the Highest Ranking S&P Class equals or exceeds the Weighted Average S&P Recovery Rate for the Highest Ranking S&P Class chosen by the Collateral Manager, (ii) the Weighted Average Floating Spread plus the Excess Weighted Average Coupon equals or exceeds the Weighted Average Floating Spread chosen by the Collateral Manager and (iii) the Weighted Average Life must be equal to or less than the Maximum Weighted Average Life corresponding to the case chosen by the Collateral Manager from the Maximum Weighted Average Life Matrix. The S&P CDO Monitor Test shall be considered to be improved if the Default Differential of the Proposed Portfolio is greater than the Default Differential of the

Current Portfolio. The S&P CDO Monitor Test shall be applicable solely with respect to the Highest Ranking S&P Class. If an S&P CDO Formula Election is not in effect on such measurement date, the S&P CDO Monitor Test shall not apply until the Collateral Manager has requested the S&P CDO Monitor input files from S&P and the Collateral Manager and the Collateral Administrator have received such S&P CDO Monitor input files from S&P.

"S&P CDO Monitor Withdrawal Notice": The meaning specified in Section 7.18(a).

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

"S&P Counterparty Criteria": Criteria that will be satisfied if the Third Party Credit Exposure with counterparties having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

S&P's credit rating of Selling Institution	Aggregate Percentage Limit	Individual Percentage Limit
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
below A	0%	0%

provided, that a Selling Institution having an S&P credit rating of "A" must also have a short-term S&P rating of "A-1" otherwise its "Aggregate Percentage Limit" and "Individual Percentage Limit" shall be 0%.

"S&P Industry Classification": Any of the S&P industrial classification groups set forth in Schedule 2 hereto and any such classification groups that may be subsequently established by S&P and provided by the Collateral Manager or the Issuer to the Trustee.

"S&P Rating": The meaning specified in Schedule 7 hereto.

"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 Collateral Manager or the Issuer, confirmed in writing (including by means of electronic message, facsimile transmission, press release, posting to its internet website or any other means implemented by S&P), or has waived the review of such action by such means, to the Issuer, the Collateral Administrator and the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current rating by S&P of any Class of Secured Notes will occur as a result of such action; provided, that (i) the S&P Rating Condition will be deemed to be satisfied if no Class of

Secured Notes then Outstanding is rated by S&P or (ii) if S&P makes a public announcement or informs the Issuer or the Collateral Manager 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": With respect to any Collateral Obligation, an amount equal to:

(a) the applicable S&P Recovery Rate; multiplied by

(b) the Principal Balance of such Collateral Obligation.

"S&P Recovery Rate": With respect to a Collateral Obligation, the recovery rate set forth in Section 1 of Schedule 7 using the Initial Rating of the most senior Class of Secured Notes Outstanding at the time of determination.

"S&P Recovery Rating": With respect to a Collateral Obligation for which an S&P Recovery Rate is being determined, the "Recovery Rating" assigned by S&P to such Collateral Obligation.

"S&P Weighted Average Life": The figure derived by the Collateral Manager through the application of the formula for "Weighted Average Life" set forth in Section 2 of Schedule 7 hereto, which section may be amended from time to time to reflect the then-current formula provided by S&P.

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

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

"Scenario Default Rate": The meaning specified in Schedule 10 hereto.

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

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

the obligor's obligations under the loan (subject to customary exceptions for permitted liens), the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the loan in accordance with its terms and to repay all other loans of equal or higher seniority secured by a lien or security interest in the same collateral, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan on such specified collateral.

"Secured Note Collateral Account": The account established pursuant to Section 10.3(b).

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

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

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

"Securities Account Control Agreement": The Securities Account Control Agreement, as amended on the Refinancing Date among the Issuer, the Trustee and The Bank of New York Mellon Trust Company, National Association, as securities intermediary, as may be further amended from time to time.

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

"Securities Intermediary": The meaning specified in Section 8-102(a)(14) of the UCC.

"Security": The meaning assigned to such term in Section 3(a)(10) of the Exchange Act.

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

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

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

"Senior Secured Loan": Any assignment of or Participation Interest in a Loan (other than a First Lien Last Out Loan) that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (subject to customary exceptions for permitted liens); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan (subject to customary exceptions for permitted liens) and (c) the value of the collateral securing the Loan at the time of purchase together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable

judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral.

"Similar Law": Any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Other Plan Law.

"Small Obligor Loan": Any obligation of an Obligor where the total potential indebtedness of such Obligor and any other Obligor under such obligation, under all of their loan agreements, indentures and other underlying instruments is less than U.S.$200,000,000.

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

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

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

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

"Specified Action": Actions of the borrower, including a debt issuance, letter of credit issuance, dividend payment, share purchase, merger, acquisition or divestiture.

"Specified Equity Securities" or "Specified Equity Security": Securities or interests (including any Margin Stock) resulting from the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation or an equity security or interest received in connection with the workout or restructuring of a Collateral Obligation, in each case, so long as the security, interest or Equity Security would be considered, in the reasonable determination of the Collateral Manager, "received in lieu of debts previously contracted for with respect to" the applicable Collateral Obligation under the Volcker Rule.

"Specified Event": With respect to any Collateral Obligation that is the subject of a rating estimate or is 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 Collateral Manager that there is a greater than 50% chance that a covenant would be breached in the next six months;

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

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

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

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

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

"Standby Directed Investment": Shall mean, initially, BNY Mellon Cash Reserve (which investment is, for the avoidance of doubt, an Eligible Investment); provided, that the Issuer, or the Collateral Manager on behalf of the Issuer, may by written notice to the Trustee change the Standby Directed Investment to any other Eligible Investment of the type described in clause (ii) of the definition of "Eligible Investments" maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein).

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

"Step-Down Obligation": An obligation or security which by the terms of the related Underlying Instruments provides for a decrease in the per annum interest rate on such obligation or security (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate) or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; provided, that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Obligation.

"Step-Up Obligation": An obligation or security which by the terms of the related Underlying Instruments provides for an increase in the per annum interest rate on such obligation or security, or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; provided, that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Obligation.

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

securities and any security collateralized or backed by one or more other Structured Finance Obligations or the payments on which depend on the cash flows from one or more credit default swaps or other derivative financial contracts that reference other Structured Finance Obligations.

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

"Subordinated Note Collateral Account": The account established pursuant to Section 10.3(b).

"Subordinated Note Collateral Obligations": Collateral Obligations that (i) were purchased on or prior to the Refinancing Date and which were designated by the Collateral Manager as Collateral Obligations the distributions on which, and the proceeds received in respect of which, are to be deposited in the Subordinated Note Collateral Obligation Subaccount, if any, and (ii) are purchased after the Refinancing Date with funds from the Subordinated Note Collateral Obligation Subaccount.

"Subordinated Note Collateral Obligation Revolver Funding Account": The account established pursuant to Section 10.3(f).

"Subordinated Note Collateral Obligation Subaccount": The meaning specified in Section 10.2(a).

"Subordinated Notes": Collectively, the subordinated notes issued on the Original Closing Date pursuant to the Original Indenture and the additional subordinated notes issued on October 16, 2017 pursuant to that certain amended and restated indenture dated October 16, 2017, and having the characteristics specified in Section 2.3.

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

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

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

"Target Initial Par Amount": U.S.$600,000,000.

"Target Initial Par Condition": A condition satisfied as of any date of determination if the Aggregate Principal Balance of Collateral Obligations that are (i) held by the Issuer and (ii) of which the Issuer has committed to purchase on such date, together with, without duplication, the amount of any proceeds of prepayments, maturities or redemptions (so long as such proceeds have not otherwise been reinvested or have been committed to be reinvested) of Collateral Obligations purchased by the Issuer prior to such date, will equal or exceed the Target Initial Par Amount.

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

"Tax Event": An event that occurs if (i) a change in or the adoption of any U.S. or foreign tax statute or treaty, or any change in or the issuance of any regulation (whether final, temporary or proposed), rule, ruling, practice, procedure or judicial decision or interpretation of the foregoing after the Refinancing Date results in (x) any Obligor under any Collateral Obligation being required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason (however, withholding taxes imposed under FATCA shall be disregarded in applying the definition of "Tax Event", except that a Tax Event will also occur if (A) FATCA Compliance Costs over the remaining period that any Notes would remain outstanding (disregarding any redemption of Notes arising from a Tax Event under this sentence), as reasonably estimated by the Issuer (or the Collateral Manager acting on behalf of the Issuer) are expected to be incurred in an aggregate amount in excess of U.S.$250,000 or (B) any such withholding taxes are imposed (or are reasonably expected by the Issuer or the Collateral Manager acting on its behalf to be imposed) in an aggregate amount in excess of U.S.$500,000) and such Obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such Obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred and (y) the total amount of such deductions or withholdings on the Assets results in a payment by, or charge or tax burden to, the Issuer that results or will result in the withholding of 5% or more of scheduled distributions for any Collection Period, (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer in an aggregate amount in any Collection Period in excess of U.S.$1,000,000 or (iii) a Hedge Counterparty is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and such Hedge Counterparty is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, and, in each case or collectively, the aggregate amount of such a tax or taxes imposed on the Issuer or withheld from payments to the Issuer and with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred, or "gross up payments" required to be made by the Issuer (x) is in excess of U.S.$1,000,000 during the Collection Period in which such event occurs or (y) the aggregate of all such amounts imposed, or "gross up payment" requirements required to be made by the Issuer, during any 12-month period is, in excess of U.S.$1,000,000.

"Tax Guidelines": The meaning specified in Section 7.8(e).

"Tax Jurisdiction": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands or the Netherlands Antilles.

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

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

"Third Party Credit Exposure": As of any date of determination, the Principal Balance of each Collateral Obligation that consists of a Participation Interest.

"Trading Plan": The meaning specified in Section 12.2(c).

"Trading Plan Period": The meaning specified in Section 12.2(c).

"Transaction Documents": This Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Purchase Agreements and the Administration Agreement.

"Transaction Parties": Collectively, the Issuers, the Collateral Manager, the Initial Purchaser, the Trustee and the Collateral Administrator and any of their respective affiliated entities.

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

"Treasury Regulations": The meaning specified in the definition of the term "Code".

"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 transaction.

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

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

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

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

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

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

"United States" and "U.S.": The United States of America, its territories and its possessions.

"United States person": The meaning specified in Section 7701(a)(30) of the Code.

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

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

"Unsalable Asset": (a) A Defaulted Obligation, Equity Security, obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the Obligor, or other exchange or any other security or debt obligation that is part of the Assets, in respect of which the Issuer has not received a payment in Cash during the preceding 12 months or (b) any Collateral Obligation identified in a certificate of the Collateral Manager as having a Market Value of less than U.S.$1,000, in each case, with respect to which the Collateral Manager certifies in writing to the Trustee that (x) it has made commercially reasonable efforts to dispose of such Collateral Obligation for at least 90 days, (y) in its commercially reasonable judgment such Collateral Obligation is not expected to be saleable for the foreseeable future and (z) such Collateral Obligation satisfies (a) or (b) of this definition of "Unsalable Asset".

"Unsecured Loan": An unsecured Loan obligation of any corporation, partnership or trust.

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

"U.S. Risk Retention Regulations": The final rules under Section 941 of the Dodd-Frank Act regarding risk retention by sponsors of asset-backed securities, as amended from time to time.

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

"WARF Differential Percentage": As of any date of determination, the number, expressed as a percentage, obtained by dividing (x) the excess (if any) of (i) the Moody's Adjusted Weighted Average Rating Factor over (ii) the lower of clause (A) and (B) of the definition of "Maximum Moody's Rating Factor Test" as of such date of determination by (y) the lower of clause (A) and (B) of the definition of "Maximum Moody's Rating Factor Test."

"Weighted Average Coupon": As of any Measurement Date, the number obtained by dividing:

(a) the amount equal to the Aggregate Coupon; by

(b) an amount equal to the Aggregate Principal Balance of all Fixed Rate Obligations as of such Measurement Date, in each case, excluding, for any Deferring Obligation, any interest that has been deferred and capitalized thereon.

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by dividing:

(a) the amount equal to (A) the Aggregate Funded Spread plus (B) the Aggregate Unfunded Spread plus (C) the Aggregate Excess Funded Spread; by

(b) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date, in each case, excluding, for any Deferring Obligation, any interest that has been deferred and capitalized thereon.

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

(a) the Average Life at such time of each such Collateral Obligation by (b) the Principal Balance of such Collateral Obligation;

and dividing such sum by:

(c) the Aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

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

"Weighted Average Life Test": A test satisfied on any Measurement Date if the Weighted Average Life of all Collateral Obligations as of such date is less than or equal to the amount equal to (i) the Moody's Selected Maximum Average Life minus (ii) the number of years (rounded to the nearest one hundredth thereof) during the period from the Refinancing Date to such Measurement Date.

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

(a) summing the products of (i) the Principal Balance of each Collateral Obligation (excluding Equity Securities) multiplied by (ii) the Moody's Rating Factor of such Collateral Obligation (as described below) and

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

For purposes of the foregoing, the "Moody's Rating Factor" relating to any Collateral Obligation is the number set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation.

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

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

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

"Weighted Average S&P Recovery Rate": 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 Principal Balance of each Collateral Obligation by its corresponding recovery rate as determined in accordance with Section 1 of Schedule 7 hereto, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations, and rounding to the nearest tenth of a percent.

"Workout Loan": A Senior Secured Loan received in connection with the workout or restructuring of a Collateral Obligation.

"Workout Payment Condition": A condition that is satisfied on any date of determination during the Reinvestment Period if (x) the aggregate amount of Principal Proceeds (measured cumulatively from the Refinancing Date onward) used to acquire a Specified Equity Security or a Workout Loan does not exceed 3.0% of the Target Initial Par Amount and (y) the aggregate amount of Principal Proceeds used on such date to acquire a Specified Equity Security does not exceed the Excess Par Amount; *provided*, that for the purposes of calculating the Excess Par Amount for this purpose, the Principal Balance of any Defaulted Obligations shall be deemed

to be the lesser of the S&P Collateral Value and the Moody's Collateral Value of such Defaulted Obligation.

"Zero Coupon Bond": Any debt security that by its terms (a) does not bear interest for all or part of the remaining period that it is outstanding or (b) pays interest only at its stated maturity.

Section 1.2 Usage of Terms. With respect to all terms in this Indenture, the singular includes the plural and the plural the singular; words importing any gender include the other genders; references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form; references to agreements and other contractual instruments include all amendments, modifications and supplements thereto or any changes therein entered into in accordance with their respective terms and not prohibited by this Indenture; references to Persons include their permitted successors and assigns; and the term "including" means "including without limitation".

Section 1.3 Assumptions as to Assets. In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.3 shall be applied. The provisions of this Section 1.3 shall be applicable to any determination or calculation that is covered by this Section 1.3, whether or not reference is specifically made to this Section 1.3, unless some other method of calculation or determination is expressly specified in the particular provision.

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

(b) For purposes of calculating the Coverage Tests and the Reinvestment Overcollateralization Test, except as otherwise specified in the Coverage Tests and the Reinvestment Overcollateralization Test, such calculations will not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (including Current Pay Obligations and DIP Collateral Obligations but excluding Defaulted Obligations, which, except as otherwise provided herein, shall be assumed to have Scheduled Distributions of zero, except to the extent any payments have actually been received) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, anticipated 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, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

(d) Each Scheduled Distribution receivable with respect to a Collateral Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Secured Notes or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.7(b)(iii), Article XII and the definition of "Interest Coverage Ratio", the expected interest on the Secured Notes and Floating Rate Obligations will be calculated using the then current interest rates applicable thereto.

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

(f) If a Collateral Obligation (or a portion thereof) included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in the proviso to clause (x) of the proviso to the definition of "Defaulted Obligation", then one or more Current Pay Obligations, or a portion thereof, shall be deemed Defaulted Obligations, determined in increasing order from the Current Pay Obligation with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay Obligations as of the date of determination) until the remaining Current Pay Obligations (and any remaining portions thereof) shall satisfy the percentage limitation in such proviso. Each such Defaulted Obligation will be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Current Pay Obligations would not exceed, on a *pro forma* basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

(g) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test. For the purposes of calculating compliance with clauses (iv) or (v) of the definition of "Concentration Limitations", Defaulted Obligations shall not be considered to have a Moody's Default Probability Rating of "Caa1" or below or an S&P Rating of "CCC+" or below. For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations will be treated as having a principal balance of zero.

(h) For purposes of calculating compliance with the Investment Criteria, upon the direction of the Collateral Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the sale or other disposition of a Collateral Obligation shall be deemed to have the characteristics of such Collateral Obligation until reinvested in an additional Collateral Obligation. Such calculations shall be based upon the principal amount of such Collateral Obligation, except in the case of Defaulted Obligations and

Credit Risk Obligations, in which case the calculations will be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligation or Credit Risk Obligation.

(i) For purposes of calculating compliance with each of the Concentration Limitations, all calculations will be rounded to the nearest 0.1%. All other calculations, unless otherwise set forth herein or the context otherwise requires, shall be rounded to the nearest ten-thousandth if expressed as a percentage, and to the nearest one-hundredth if expressed otherwise.

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

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

(l) Any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a per annum rate shall be computed on the basis of the actual number of days elapsed for the related Interest Accrual Period and shall be based on the average aggregate principal amount of the Assets outstanding (including Eligible Investments and Defaulted Obligations) at the beginning and end of each Interest Accrual Period.

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

(n) For purposes of calculating compliance with any tests under this Indenture, the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used to determine whether and when such acquisition or disposition has occurred.

(o) For purposes of calculating the Overcollateralization Ratio Tests, assets held by any ETB Subsidiary that constitute Equity Securities will be treated as Equity Securities owned by the Issuer.

(p) For purposes of the calculation of the Interest Coverage Tests, the Minimum Floating Spread Test and the Minimum Weighted Average Coupon Test, Collateral Obligations contributed to an ETB Subsidiary shall be included net of the actual taxes paid or any future anticipated taxes payable during the applicable period for such tests (as determined by the Collateral Manager in its reasonable discretion).

(q) If the Issuer (or the Collateral Manager on behalf of the Issuer) is notified by the administrative agent or other withholding agent or otherwise for the syndicate of lenders in respect of (x) any amendment, waiver, consent or extension fees or (y) commitment fees or other

similar fees in respect of Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation that any amounts associated therewith are subject to withholding tax imposed by any jurisdiction, the applicable Collateral Quality Test, the Coverage Tests and the Reinvestment Overcollateralization Test shall be calculated thereafter net of the full amount of such withholding tax unless the related obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the underlying instruments with respect thereto.

(r) For purposes of determining whether Principal Proceeds from Prepaid Assets are available for reinvestment on any Payment Date after the Reinvestment Period under the Priority of Payments, Principal Proceeds of all other types will be deemed to be distributed prior to the distribution of Principal Proceeds from Prepaid Assets on such Payment Date.

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

(t) For all purposes (including calculation of the Coverage Tests and the Reinvestment Overcollateralization Test but excluding the calculation of the Aggregate Funded Spread), the principal balance of a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation will include all unfunded commitments that have not been irrevocably reduced or withdrawn.

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

(v) For purposes of determining the Aggregate Funded Spread with respect to any Reference Rate Floor Obligation, the interest spread over the floating rate index that is that same index used to calculate the Reference Rate for such Collateral Obligation shall be equal to the sum of (x) the applicable spread over such Reference Rate based index and (y) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over the Reference Rate calculated for the Secured Notes for the immediately preceding Interest Determination Date.

(w) Any Contribution designated as Interest Proceeds will be excluded from the calculation of any Interest Coverage Test until the Payment Date following the receipt of such Contribution.

(x) Any Sale Proceeds received in connection with the sale of any Workout Loan or Specified Equity Security will be allocated (a) if Interest Proceeds were used to acquire such Workout Loan or Specified Equity Security, to the Collection Account as Interest Proceeds, (b) if Principal Proceeds were used to acquire such Workout Loan or Specified Equity Security, to the Collection Account, first, as Principal Proceeds until the aggregate amount of all collections in respect of such Workout Loan or Specified Equity Security equals the Principal Proceeds used to acquire such Workout Loan or Specified Equity Security, and then as Interest Proceeds, or (c) if

Contributions were used to acquire such Workout Loan or Specified Equity Security, to the Contributions Account for application to a Permitted Use as directed by the Collateral Manager in its sole discretion.

(y) If the Aggregate Principal Balance of all Defaulted Obligations or Credit Risk Obligations held by the Issuer at the time of a Distressed Exchange that have been the subject of a Distressed Exchange, measured after giving effect to such Distressed Exchange, exceeds 2.5% of the Target Initial Par Amount at the date of determination or 7.5% of the Target Initial Par Amount, measured cumulatively from the Refinancing Date onward, the Principal Balance of any such Received Obligation will be the lesser of the Moody's Collateral Value and the S&P Collateral Value for purposes of calculating the Overcollateralization Ratio Tests.

ARTICLE II

THE NOTES

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 II, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Issuer executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

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

(b) Secured Notes and Subordinated Notes.

(i) The Notes of each Class sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S shall each be issued initially in the form of one permanent Global Secured Note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-1 hereto, in the case of the Secured Notes (each, a "Regulation S Global Secured Note") and (except as otherwise agreed by the Issuer) in the form of one permanent global Subordinated Note in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-2 hereto, in the case of the Subordinated Notes (each, a "Regulation S Global Subordinated Note"), and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(ii) The Secured Notes of each Class sold to persons that are QIB/QPs shall each be issued initially in the form of one permanent Global Secured Note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-1 hereto (each, a "Rule 144A Global Secured Note") and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided. Except as otherwise agreed to by the Issuer on the Refinancing Date, the Secured Notes sold to persons that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Secured Note, are Institutional Accredited Investors (and not Qualified Institutional Buyers) or Accredited Investors shall be issued in the form of definitive, fully registered notes without coupons substantially in the applicable form attached as Exhibit A-3 hereto (a "Certificated Secured Note") which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. The Subordinated Notes not issued as Regulation S Global Subordinated Notes shall be issued in the form of definitive, fully registered notes without coupons substantially in the form attached as Exhibit A-4 hereto (each, a "Certificated Subordinated Note" and, together with the Certificated Secured Notes, "Certificated Notes") which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(iii) The aggregate principal amount of the Regulation S Global Secured Notes, the Rule 144A Global Secured Notes and the Regulation S Global Subordinated Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

(c) Book Entry Provisions. This Section 2.2(c) shall apply only to Global Secured Notes and Regulation S Global Subordinated Notes deposited with or on behalf of DTC.

The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, will be applicable to the Global Secured Notes and the Regulation S Global Subordinated Notes insofar as interests in such Global Secured Notes and Regulation S Global Subordinated Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be.

Agent Members shall have no rights under this Indenture with respect to any Global Secured Notes or Regulation S Global Subordinated Notes held on their behalf by the Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Notes for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Applicable Issuer or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of Secured Notes and Subordinated Notes that may be authenticated and delivered under this Indenture is limited to U.S.$626,500,000 aggregate principal amount of Notes (except for (i) Deferred Interest with respect to each Deferrable Class, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 of this Indenture or (iii) additional notes issued in accordance with Section 2.13 and Section 3.2).

Such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation	**A-R2**	**B-R2**	**C-R2**	**D1-R2**	**D2-R2**	**E-R2**	**Subordinated**
Original Principal Amount[(1)]	$372,000,000	$78,000,000	$42,000,000	$25,500,000	$10,500,000	$24,000,000	$74,500,000
Stated Maturity	January 28, 2031	January 28, 2031	January 28, 2031	January 28, 2031	January 28, 2031	January 28, 2031	January 28, 2031
Interest Rate							
Fixed Interest Rate	N/A	N/A	N/A	N/A	Yes	N/A	N/A
Floating Rate Note	Yes	Yes	Yes	Yes	N/A	Yes	N/A
Index	Reference Rate	Reference Rate	Reference Rate	Reference Rate	Reference Rate	Reference Rate	N/A
Index Maturity[(2)]	3 month	3 month	3 month	3 month	3 month	3 month	N/A
Spread	Reference Rate + 1.09%	Reference Rate + 1.75%	Reference Rate + 2.20%	Reference Rate + 3.50%	4.82%	Reference Rate + 7.10%	N/A
Initial Rating(s)							
Moody's	Aaa sf	NR	NR	NR	NR	NR	NR
S&P	AAA(sf)	AA(sf)	A(sf)	BBB-(sf)	BBB-(sf)	BB-(sf)	NR
Priority Classes	None	A-R2	A-R2, B-R2	A-R2, B-R2, C-R2	A-R2, B-R2, C-R2	A-R2, B-R2, C-R2, D1-R2, D2-R2	A-R2, B-R2, C-R2, D1-R2, D2-R2, E-R2
Pari Passu Classes	None	B-2-R2	None	D2-R2	D1-R2	None	None
Junior Classes	B-R2, C-R2, D1-R2, D2-R2, E-R2, Subordinated	C-R2, D1-R2, D2-R2, E-R2, Subordinated	D1-R2, D2-R2, E-R2, Subordinated	E-R2, Subordinated	E-R2, Subordinated	Subordinated	None
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes	No
Interest deferrable	No	No	Yes	Yes	Yes	Yes	N/A
Applicable Issuer(s)	Issuers	Issuers	Issuers	Issuers	Issuers	Issuer	Issuer
Re-Pricing Eligible Notes	No	Yes	Yes	Yes	Yes	Yes	No

(1) As of the Refinancing Date.
(2) The Reference Rate shall be calculated by reference to the three-month rate, in accordance with the definition of "Reference Rate" herein, except for the Reference Rate for the first Interest Accrual Period which shall be interpolated for the period from the Refinancing Date to the LIBOR Reset Date and reset to the three-month rate on the LIBOR Reset Date in accordance with the definition of "LIBOR" herein.

The Secured Notes shall be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof, and the Subordinated Notes shall be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 (each, an "Authorized Denomination"). Notes shall only be transferred or resold in compliance with the terms of this Indenture.

Subordinated Notes issued to Persons who have identified themselves as Anchorage Investors in the applicable subscription agreement or investor letter shall be issued Subordinated Notes with CUSIP and ISIN numbers specified in the definition of "Anchorage Holders" herein.

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

Notes bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of the Applicable Issuer, shall bind the Issuer and the Co-Issuer, as applicable, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order shall, in respect of a transfer of Notes hereunder, shall have been deemed to have been provided upon the Issuer's 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 Refinancing Date shall be dated as of the Refinancing Date (or as of the Original Closing Date, in the case of the Subordinated Notes authenticated and delivered on the Original Closing Date). All other Notes that are authenticated prior to or after the Refinancing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Authorized Denominations reflecting the original Aggregate 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. If 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 signatories, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.5 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "Register") at the office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee

has been appointed as registrar (the "Registrar") for the purpose of registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Registrar.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer will give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon written request at any time the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser or any Holder a current list of Holders (and their holdings) as reflected in the Register. In addition and upon written request at any time, the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser or any Holder any information the Registrar actually possesses regarding the nature and identity of any beneficial owner of any Note (and its holdings).

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office or agency of the 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 authorized denomination and of a like aggregate principal or face amount.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any Authorized Denominations and of like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Note is surrendered for exchange, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, solely in the case of the Co-Issued Notes, the Co-Issuer, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or such Holder's attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Trustee may require payment of a sum sufficient to cover any transfer,

tax or other governmental charge payable in connection therewith. The Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

(b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause either of the Issuers to become subject to the requirement that it register as an investment company under the Investment Company Act.

(c) No transfer of any Issuer Only Notes (or any interest therein) will be effective, and the Trustee will not recognize any such transfer, if after giving effect to such transfer 25% or more of the Aggregate Outstanding Amount of such Class of Issuer Only Notes would be held by Persons who have represented that they are Benefit Plan Investors. For purposes of these calculations and all other calculations required by this subsection, (A) any Notes of the Issuer held by a Person (other than a Benefit Plan Investor) who is a Controlling Person or the Trustee, the Collateral Manager, the Initial Purchaser or any of their respective affiliates (other than those interests held by a Benefit Plan Investor) shall be disregarded and not treated as Outstanding and (B) an "affiliate" of a Person shall include any Person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Person, and "control" with respect to a Person other than an individual shall mean the power to exercise a controlling influence over the management or policies of such Person. The Trustee shall be entitled to rely exclusively upon the information set forth in the face of the transfer certificates received pursuant to the terms of this Section 2.5 and only Notes that a Trust Officer of the Trustee actually knows to be so held shall be so disregarded. In addition, no Issuer Only Notes (other than Class E Notes or Regulation S Global Subordinated Notes purchased on the Original Closing Date or on the Refinancing Date with prior notice to the Issuer) may be held by or transferred to a Benefit Plan Investor and each beneficial owner of a Regulation S Global Subordinated Note acquiring its interest in the Subordinated Notes in the initial offering shall provide to the Issuer a written certification in the form of Exhibit B-6 or Exhibit B-7 attached hereto. Certain investors in Class E Notes that purchases such Note on the Original Closing Date or Refinancing Date were or will be required to provide a representation letter or a subscription agreement in which it will be required to certify, and certain initial investors and each subsequent transferee of any interest in a Class E Note will be deemed to represent, among other matters, as to its status under the Securities Act, the Investment Company Act and ERISA.

(d) Notwithstanding anything contained herein to the contrary, the Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code, the Investment Company Act, the FSCMA or the terms hereof; provided, that if a certificate is specifically required by the terms of this Section 2.5 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms.

(e) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any ordinary shares of the Issuer to U.S. persons; provided, that this clause shall not apply to issuances and transfers of Subordinated Notes.

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

(i) Rule 144A Global Secured Note to Regulation S Global Secured Note. If a holder of a beneficial interest in a Rule 144A Global Secured Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Secured Note for an interest in the corresponding Regulation S Global Secured Note, or to transfer its interest in such Rule 144A Global Secured Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Secured Note, such holder (provided, that such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Secured Note. Upon receipt by the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Secured Note, in the Authorized Denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Secured Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) a certificate in the form of Exhibit B-1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Secured Notes, including that the holder or the transferee, as applicable, is not a U.S. person, and in an offshore transaction pursuant to and in accordance with Regulation S, and (D) a written certification in the form of Exhibit B-7 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a non-U.S. person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, then the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Secured Note and to increase the principal amount of the Regulation S Global Secured Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Secured Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Secured Note equal to the reduction in the principal amount of the Rule 144A Global Secured Note.

(ii) Regulation S Global Secured Note to Rule 144A Global Secured Note. If a holder of a beneficial interest in a Regulation S Global Secured Note deposited with DTC is entitled to exchange its interest in such Regulation S Global Secured Note for an interest in the corresponding Rule 144A Global Secured Note or to transfer its interest in such Regulation S Global Secured Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Secured Note, such holder may,

subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Secured Note. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Secured Note in an amount equal to the beneficial interest in such Regulation S Global Secured Note, in the Authorized Denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate in the form of Exhibit B-3 attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Secured Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Secured Note is a Qualified Purchaser and a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (C) a written certification in the form of Exhibit B-6 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a Qualified Institutional Buyer and a Qualified Purchaser, then the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Secured Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Secured Note to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Secured Note equal to the reduction in the principal amount of the Regulation S Global Secured Note.

(iii) Global Secured Note to Certificated Secured Note. Subject to Section 2.10(a), if a holder of a beneficial interest in a Global Secured Note deposited with DTC is entitled to transfer its interest in such Global Secured Note to a Person who wishes to take delivery thereof in the form of a corresponding Certificated Secured Note or is entitled to exchange its Global Secured Note for a Certificated Secured Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, transfer or exchange, or cause the transfer or exchange of, such interest for a Certificated Secured Note. Upon receipt by the Registrar of (A) a certificate substantially in the form of Exhibit B-2 attached hereto executed by the transferee or exchangee and (B) appropriate instructions from DTC, if required, the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Global Secured Note by the aggregate principal amount of the beneficial interest in the Global Secured Note to be transferred or exchanged, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, one or more corresponding Certificated Secured Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee or exchange (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Global Secured Note transferred by the transferor), and in Authorized Denominations.

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

(i) Transfer of Certificated Secured Notes to Global Secured Notes. If a holder of a Certificated Secured Note wishes at any time to transfer such Certificated Secured Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a corresponding Global Secured Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Certificated Secured Note for a beneficial interest in a corresponding Global Secured Note. Upon receipt by the Registrar of (A) a Holder's Certificated Secured Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B-1 or B-3 attached hereto executed by the transferor and certificates substantially in the forms of Exhibit B-6 or B-7 (as applicable) attached hereto executed by the transferee, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the applicable Global Secured Notes in an amount equal to the Certificated Secured Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall cancel such Certificated Secured Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Global Secured Note equal to the principal amount of the Certificated Secured Note transferred or exchanged.

(ii) Transfer of Certificated Secured Notes to Certificated Secured Notes. Upon receipt by the Registrar of (A) a Holder's Certificated Secured Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B-2 attached hereto executed by the transferee and (C) in the case of a Class E Note, a certificate substantially in the form of Exhibit B-5 attached hereto executed by the transferee, the Registrar shall cancel such Certificated Secured Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Secured Notes bearing the same designation as the Certificated Secured Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Secured Note surrendered by the transferor), and in Authorized Denominations.

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

(i) Certificated Subordinated Note to Certificated Subordinated Note. Upon receipt by the Registrar of (A) a Holder's Certificated Subordinated Note properly endorsed for assignment to the transferee, and (B) certificates in the form of the applicable

Exhibit B-4 and Exhibit B-5 attached hereto given by the transferee of such Certificated Subordinated Note, the Registrar shall cancel such Certificated Subordinated Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Subordinated Notes bearing the same designation as the Certificated Subordinated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Subordinated Note surrendered by the transferor), and in Authorized Denominations.

(ii) Regulation S Global Subordinated Note to Certificated Subordinated Note. Subject to Section 2.10(a), if a holder of a beneficial interest in a Regulation S Global Subordinated Note deposited with DTC is entitled to transfer its interest in such Regulation S Global Subordinated Note to a Person who wishes to take delivery thereof in the form of a corresponding Certificated Subordinated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, transfer, or cause the transfer of, such interest for a Certificated Subordinated Note. Upon receipt by the Registrar of (A) certificates substantially in the form of the applicable Exhibit B-4 and Exhibit B-5 attached hereto executed by the transferee and (B) appropriate instructions from DTC, if required, the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Subordinated Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Subordinated Note to be transferred, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, one or more corresponding Certificated Subordinated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Regulation S Global Subordinated Note transferred by the transferor), and in Authorized Denominations.

(iii) Certificated Subordinated Notes to Regulation S Global Subordinated Notes. If a holder of a Certificated Subordinated Note wishes at any time to transfer such Certificated Subordinated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a corresponding Regulation S Global Subordinated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Certificated Subordinated Note for a beneficial interest in a corresponding Regulation S Global Subordinated Note. Upon receipt by the Registrar of (A) a Holder's Certificated Subordinated Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B-6 or Exhibit B-7 attached hereto executed by the transferor and certificates substantially in the form of Exhibit B-1 (as applicable) attached hereto executed by the transferee, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the applicable

Regulation S Global Subordinated Note in an amount equal to the Certificated Subordinated Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall cancel such Certificated Subordinated Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Subordinated Note equal to the principal amount of the Certificated Subordinated Note transferred or exchanged.

(iv) Subordinated Notes held by Anchorage Holders. If a Subordinated Note held by an Anchorage Holder is sold or transferred to a transferee that is not an Anchorage Investor, such transferee shall provide evidence to the Trustee and Issuer that it is not an Anchorage Investor, which evidence may be a certificate executed by such transferee in the form of Exhibit E hereto, and following delivery of such evidence shall receive a Subordinated Note with a CUSIP identifying such holder as a non-Anchorage Holder. If a Subordinated Note held by a non-Anchorage Holder is sold or transferred to a transferee that is an Anchorage Investor, such transferee will receive a Subordinated Note with a CUSIP identifying such holder as an Anchorage Holder, after such transferee provides evidence to the Trustee and Issuer that it is an Anchorage Investor, which evidence may be a certificate executed by such transferee in the form of Exhibit E hereto. If at any time an Anchorage Holder becomes a non-Anchorage Investor, such Holder shall (x) provide evidence to the Trustee and Issuer that it is no longer an Anchorage Investor, which evidence may be a certificate executed by such Holder in the form of Exhibit E hereto, and provide the applicable Exhibit B to the Trustee in connection with such request and (y) request that, in exchange for its Anchorage Holder Subordinated Note, the Trustee and Issuer provide it with a Subordinated Note with a CUSIP identifying such Holder as a non-Anchorage Holder; provided, that such Holder will be treated as an Anchorage Holder until it obtains a Subordinated Note with a CUSIP identifying such Holder as a non-Anchorage Holder in accordance with this Section 2.5(h)(vi). Payments of Anchorage Holders Distribution Amounts shall be paid to the related Anchorage Holders as of the applicable Record Date for any Payment Date. For the avoidance of doubt, any Subordinated Note held by an Anchorage Holder shall be assigned a separate CUSIP number than that which is assigned to non-Anchorage Holders. The Trustee shall be entitled to rely upon the certificates referenced above and shall have no responsibility to independently verify whether any Holder of Subordinated Notes is an Anchorage Holder.

(v) Upon any Holder becoming aware of a change in its status as an Anchorage Investor, such Holder shall promptly notify the Trustee of such change and comply with Section 2.5(h)(vi).

(i) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable part of Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence, which may

include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(j) Each Person who becomes a beneficial owner of Notes represented by an interest in a Global Secured Note or a Regulation S Global Subordinated Note will be deemed to have represented and agreed (and, in the case of certain Class E Notes acquired on the Refinancing Date and all Subordinated Notes acquired on the Original Closing Date will represent and agree, in substantially the same form) as follows (except as may be expressly agreed in writing between such beneficial owner and the Issuer, if it is an Initial Purchaser):

(i) In connection with the purchase of such Notes: (A) none of the Issuers, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands such Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective Affiliates; (D) such beneficial owner is either (1) (in the case of a beneficial owner of an interest in a Rule 144A Global Secured Note) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(d) or (a)(1)(e) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(f) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers or (2) in the case of Secured Notes only, not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Notes (unless it is an entity owned exclusively by Knowledgeable Employees with respect to the Issuer or the Collateral Manager and/or Qualified Purchasers

affiliated with the Collateral Manager); (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) such beneficial owner will hold and transfer in the Authorized Denominations of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; and (J) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees; provided, that any purchaser or transferee of Notes, which purchaser or transferee is a fund or account managed by the Collateral Manager (or any of its Affiliates) as to which the Collateral Manager (or such Affiliate) has discretionary voting authority, shall not be required or deemed to make the representations set forth in clauses (A) and (B) above with respect to the Collateral Manager.

(ii) With respect to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, or any beneficial interest therein, (A) if such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes do not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (B) if such Person is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, such Person's acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any such Other Plan Law.

(iii) With respect to the Class E Notes, (1) each Person who purchases an interest in a Class E Note from the Issuer on the Refinancing Date will be required to represent and warrant in writing (a) whether or not, for so long as it holds such Notes or interest herein, the purchaser is a Benefit Plan Investor, (b) whether or not, for so long as it holds such Notes or interest herein, the purchaser is a Controlling Person and (c) (i) if it is a Benefit Plan Investor, its acquisition, holding and disposition of such Class E Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (ii) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law and (2) each purchaser or subsequent transferee, as applicable, of an interest in a Class E Note from Persons other than from the Issuer on the Refinancing Date, on each day from the date on which such beneficial owner acquires its interest in such Class E Notes through and including the date on which such beneficial owner disposes of its interest in such Class E Notes, will be deemed to have represented and agreed that (a) it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person and (b) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law.

(iv) With respect to the Regulation S Global Subordinated Notes, (1) each Person who purchases an interest in a Regulation S Global Subordinated Note from the Issuer on the Refinancing Date will be required to represent and warrant in writing (a) whether or not, for so long as it holds such Notes or interest herein, it is a Benefit Plan

Investor, (b) whether or not, for so long as it holds such Notes or interest herein, it is a Controlling Person and (c) (i) if it is a Benefit Plan Investor, its acquisition, holding and disposition of such Subordinated Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (ii) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law and (2) each purchaser or subsequent transferee, as applicable, of an interest in a Regulation S Global Subordinated Note from Persons other than from the Issuer on the Refinancing Date, on each day from the date on which such beneficial owner acquires its interest in such Subordinated Notes through and including the date on which such beneficial owner disposes of its interest in such Subordinated Notes, will be deemed to have represented and agreed that (a) it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person and (b) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law.

(v) If the purchaser or transferee of any Note or beneficial interest therein is a Benefit Plan Investor, (i) none of the Transaction Parties, nor any of their affiliates, has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("Fiduciary"), has relied as a primary basis in connection with its decision to invest in Notes, and no Transaction Party is otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(d)(3) of the Code, to the Benefit Plan Investor 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.

(vi) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Issuers has been registered under the Investment Company Act, and that the Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(vii) Such beneficial owner is aware that, except as otherwise provided in this Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Secured Notes or Regulation S Global Subordinated Notes, as applicable, and that in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(viii) Such beneficial owner will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Section 2.5, including the Exhibits referenced herein.

(ix) Such beneficial owner agrees to be subject to the Bankruptcy Subordination Agreement.

(x) Such beneficial owner has read the summary of the U.S. federal income tax considerations under the heading "*Certain U.S. Federal Income Tax Considerations*" in the Offering Circular. Such beneficial owner will treat the characterization of the Notes as debt or equity for U.S. tax purposes in a manner consistent with the treatment of such Notes by the Issuer as described under the heading "*Certain U.S. Federal Income Tax Considerations*" in the Offering Circular. Accordingly, each such beneficial owner of (1) a Secured Note, by acquiring an interest in such Secured Note, shall be deemed to have agreed to treat, and shall treat, such Secured Note as debt of the Issuer for U.S. federal and, to the extent permitted by law, state and local income and franchise tax purposes; provided, that this shall not limit a holder from making a protective "qualified electing fund" election (as defined in the Code) or filing (as a protective matter) United States tax information returns required of only certain equity owners with respect to reporting requirements under the Code, or (2) a Subordinated Note, by acquiring an interest in such Subordinated Note, shall be deemed to have agreed to treat, and shall treat, such Subordinated Note as equity in the Issuer for U.S. federal and, to the extent permitted by law, state and local income and franchise income tax purposes, and will take no action inconsistent with such treatment unless required by any relevant taxing authority.

(xi) Such beneficial owner understands that the Issuer may 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) (i) to permit the Issuer to make payments to it without, or at a reduced rate of, withholding, (ii) to enable the Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets or (iii) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and 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. Such beneficial owner agrees to provide any such certification that is requested by the Issuer and acknowledges that the failure to provide the Issuer (or its authorized agent), the Trustee and any paying agent with the properly completed and signed tax certifications or the failure to meet its Noteholder Reporting Obligations may result in withholding from payments in respect of the Note, including U.S. federal withholding or back-up withholding. Amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to such beneficial owner by the Issuer.

(xii) Such beneficial owner of a Note that is not a United States person will make, or by acquiring such Note or an interest therein will be deemed to make, a representation to the effect that (A) either (i) it is not a bank (or an entity affiliated with a bank) extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or

business (within the meaning of Section 881(c)(3)(A) of the Code), (ii) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business in the United States, or (iii) it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States and (B) it is not purchasing the Note in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan.

(xiii) Such beneficial owner agrees to (i) comply with the Noteholder Reporting Obligations and (ii) permit the Issuer, and the Collateral Manager and Trustee (on behalf of the Issuer) to (w) share the information obtained in connection with the Noteholder Reporting Obligations with the IRS, the Cayman Islands Tax Information Authority and any other applicable taxing authority, (x) compel or effect the sale of Notes held by such purchaser, beneficial owner or subsequent transferee if it fails to comply with the foregoing requirements or if such beneficial owner's direct or indirect acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve FATCA Compliance or Cayman FATCA Compliance, (y) assign to such Note a separate CUSIP number or CUSIP numbers and (z) make other amendments to this Indenture to enable the Issuer to achieve FATCA Compliance or Cayman FATCA Compliance (including providing for remedies against, or imposing penalties upon, any Holder or beneficial owner who fails to comply with the Noteholder Reporting Obligations or whose direct or indirect acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve FATCA Compliance or Cayman FATCA Compliance).

(xiv) Such beneficial owner agrees to indemnify the Issuer, the Trustee, any Paying Agent, any other authorized agent of the Issuer acting on behalf of the Issuer in connection with the Issuer's obligations under FATCA and the Cayman FATCA Legislation (including any activities undertaken to avoid the imposition of withholding tax or penalties under FATCA or the Cayman FATCA Legislation, as applicable) and each of the other Holders and beneficial owners from any and all damages, costs and expenses (including any amounts of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such beneficial owner to comply with the Noteholder Reporting Obligations. This indemnification will continue with respect to any period during which the beneficial owner held a Note, notwithstanding the beneficial owner ceasing to be a beneficial owner of the Note.

(xv) In the case of Regulation S Global Subordinated Notes only, if such beneficial owner is an Anchorage Investor or is acquiring the Note from an Anchorage Investor, it agrees to provide evidence to the Trustee and Issuer that it is or is not, as applicable, an Anchorage Investor, which evidence may be a certificate executed by such transferee in the form of Exhibit E hereto.

(xvi) It is not purchasing the Notes pursuant to an invitation made to the public in the Cayman Islands.

(xvii) It understands that the Issuer is subject to anti-money laundering legislation in the Cayman Islands. Accordingly, if the Notes are issued in the form of certificated Notes, the Issuer will, except in relation to certain categories of institutional investors, require a detailed verification of the identity of the purchaser of such certificated Notes and the source of the payment used by such purchaser for purchasing such certificated Notes. The laws of other major financial centers may impose similar obligations upon the Issuer.

(xviii) Such beneficial owners agree that with respect to any period during which any Holder of Subordinated Notes, its beneficial owner or a direct or indirect owner of the foregoing is treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations section 1.1471-5(i) or any successor provision), such Holder or owner will covenant, or by acquiring such Note or an interest therein will be deemed to covenant, that it will (i) cause any member of such expanded affiliated group (provided that, for purposes of this paragraph it shall be assumed that the Issuer and any non-U.S. ETB Subsidiary (or other permitted non-U.S. subsidiary of the Issuer) are "registered deemed-compliant FFIs" 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 to be a "participating FFI," a "deemed-compliant FFI" or "an exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e) or any successor provision, and (ii) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations section 1.1471-4(e) or any successor provision, in each case except to the extent that the Issuer or its agents have provided such Holder or owner with an express waiver of this provision.

(xix) By acquiring the Notes, each holder shall be deemed to have acknowledged the existence of any actual and potential conflicts of interest described in the Offering Circular, and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest, whether or not enumerated.

(k) Each Person who becomes an owner of a Certificated Secured Note will be required to make the representations and agreements set forth in Exhibit B-2. Each Person who purchases an interest in a Regulation S Global Subordinated Note from the Issuer on the Refinancing Date will be required to make the representations and agreements set forth in Exhibit B-5. Each Person who becomes an owner of a Certificated Class E Note or Certificated Subordinated Note (including a transfer of an interest in a Regulation S Global Subordinated Note to a transferee acquiring a Subordinated Note in certificated form) and will be required to make the representations and agreements set forth in the applicable Exhibit B-4 and Exhibit B-5 (except for the initial purchases of the Certificated Class E Notes or the Subordinated Notes, who will be required to enter into a subscription agreement).

(l) Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose whatsoever.

(m) To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Subordinated Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of a Subordinated Note, as applicable, to make representations to the Issuer in connection with such compliance.

(n) The Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on the information set forth on the face of any transferor and transferee certificate delivered pursuant to this Section 2.5 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation. Notwithstanding anything in this Indenture to the contrary, the Trustee shall not be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Trustee is not notified of or in a position to know of any transfer requiring such certificate to be presented by the proposed transferor or transferee.

(o) For the avoidance of doubt, notwithstanding anything in this Indenture to the contrary, the Initial Purchaser may hold a position in a Regulation S Global Secured Note or Regulation S Global Subordinated Note prior to the distribution of the applicable Notes represented by such position.

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a protected purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

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

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

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

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

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

Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), except as otherwise set forth below and for the avoidance of doubt, without giving effect to the proviso to the definition of "Interest Accrual Period" addressing Fixed Rate Notes. Payment of interest on each Class of Secured Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class as provided in Section 11.1. So long as any Priority Class is Outstanding with respect to a Deferrable Class, any payment of interest due on any such Deferrable Class which is not available to be paid ("Deferred Interest") in accordance with the Priority of Payments on any Payment Date shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Notes and (iii) the Stated Maturity of such Class of Notes. Deferred Interest on any Deferrable Class shall not be added to the principal balance of such Deferrable Class and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (i) which is the Redemption Date with respect to such Class of Notes and (ii) which is the Stated Maturity of such Class of Notes. Regardless of whether any Priority Class is Outstanding with respect a Deferrable Class, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on each Secured Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class A Note or Class B Note or, if there are no Class A Notes or Class B Notes Outstanding, any Class C Notes, or if no Class C Notes are Outstanding, any Class D Notes, or if no Class D Notes are Outstanding, any Class E Notes shall accrue at the Interest Rate for such Class until paid as provided herein.

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

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

(d) The Paying Agent shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a United States person or the applicable IRS Form W-8 (or applicable successor form) in the case of a Person that is not a United States person) or other certification (including, with respect to FATCA, waivers of foreign law confidentiality) acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Note or the Holder or beneficial owner of such Note under any present or future law or regulation of the Cayman Islands, the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to achieve FATCA Compliance or Cayman FATCA Compliance. The 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. Nothing herein shall be construed to obligate the Paying Agent to determine the duties or liabilities of the Issuer or any other paying agent with respect to any tax certification or withholding requirements, or any tax certification or withholding requirements of any jurisdiction, political subdivision or taxing authority outside the United States.

(e) Payments in respect of interest on and principal of any Secured Note and any payment with respect to any Subordinated Note shall be made by the Trustee in Dollars to DTC or its designee with respect to a Global Secured Note and to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Secured Note, and to the Holder or its nominee with respect to a Certificated Note; provided, that (1) in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such

Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; provided, that if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, 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. None of the Issuers, the Trustee, the Collateral Manager, nor any Paying Agent will have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Secured Note. In the case where any final payment of principal and interest is to be made on any Secured Note (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Register a notice which shall specify the date on which such payment will be made, the amount of such payment per U.S.$1,000 original principal amount of Secured Notes and Subordinated Notes and the place where such Notes may be presented and surrendered for such payment.

(f) Payments of principal to Holders of the Secured Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Secured 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 Secured Notes of such Class on such Record Date. Payments to the Holders of the Subordinated Notes from Interest Proceeds and Principal Proceeds (other than the Anchorage Holders Distribution Amounts, if any) shall be made in the proportion that the Aggregate Outstanding Amount of the Subordinated Notes registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date.

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

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

(i) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuers under the Notes and this Indenture are from time to time and at any time limited recourse obligations of the Applicable Issuers payable solely from the Assets available at such time and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining claims against the Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder, authorized person or

incorporator of the Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this clause (i) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this clause (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

(j) Subject to the foregoing provisions of this Section 2.7, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.8 Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of each Note the Person in whose name such Note is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuer, the Co-Issuer, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.9 Cancellation. (a) All Notes surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall be promptly canceled by the Trustee and may not be reissued or resold. Except as provided in Section 2.9(b), no Note may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein, or for registration of transfer, exchange or redemption in accordance with Article IX hereof (in the case of a Special Redemption or a mandatory redemption, only to the extent that such Special Redemption or mandatory redemption results in payment in full of the applicable Class of Notes), or for replacement in connection with any Note deemed lost or stolen. Any Notes surrendered for cancellation as permitted by this Section 2.9 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 2.9, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Applicable Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

(b) In addition to a cancellation pursuant to Section 2.9(a), the Issuer may, at any time during the Reinvestment Period, apply any amount on deposit in the Reserve Account, as set forth in Section 10.3(d), apply any amount on deposit in the Contribution Account, as set forth in Section 10.3(e), and/or after the end of the Non-Call Period, to apply Principal Proceeds, as set forth in Section 11.1(a)(ii)(N)(y) to acquire Secured Notes (or beneficial interests therein) through a tender offer to all holders (subject to applicable law) (any such Secured Notes,

"Repurchased Notes"); provided, however that such Repurchased Notes must be repurchased sequentially. Any such Repurchased Notes will be delivered (at the direction of the Issuer (or the Collateral Manager on its behalf)) to the Trustee for cancellation. All Repurchased Notes will be promptly canceled by the Trustee at the direction of the Issuer (or the Collateral Manager on its behalf) and may not be reissued or resold; provided, that Repurchased Notes will continue to be treated as Outstanding under this Indenture solely for purposes of calculating any Coverage Test and the Reinvestment Overcollateralization Test until all Notes of the applicable Class and each Class that is senior in right of payment thereto in the Note Payment Sequence have been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of repurchase reduced proportionately with, and to the extent of, any payments of principal on Notes of the same Class thereafter. The cancellation (and/or decrease, as applicable) of any such surrendered Notes or Repurchased Notes shall be taken into account for purposes of all relevant calculations thereafter made pursuant to the terms of this Indenture; provided, that Repurchased Notes will continue to be treated as Outstanding under this Indenture solely for purposes of calculating any Coverage Test and the Reinvestment Overcollateralization Test until all Notes of the applicable Class and each Class that is senior in right of payment thereto in the Note Payment Sequence have been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of repurchase reduced proportionately with, and to the extent of, any payments of principal on Notes of the same Class thereafter. The Issuer shall provide notice to each Rating Agency of any Repurchased Notes.

Section 2.10 DTC Ceases to be Depository. (a) A Global Secured Note or Regulation S Global Subordinated Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Certificated Note, as applicable, to the beneficial owners thereof only if (A) such transfer complies with Section 2.5 of this Indenture and (B) any of (x) (i) DTC notifies the Applicable Issuers that it is unwilling or unable to continue as depository for such Global Secured Note or Regulation S Global Subordinated Note or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Issuers within 90 days after such event or (y) an Event of Default has occurred and is continuing and such transfer is requested by any beneficial owner of an interest in such Global Secured Note or Regulation S Global Subordinated Note.

(b) Any Global Secured Note or Regulation S Global Subordinated Note that is transferable in the form of a corresponding Certificated Note to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the Trustee's office located in the Borough of Manhattan, The City of New York to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Secured Note or Regulation S Global Subordinated Note, an equal aggregate principal amount (or notional amount, as applicable) of definitive physical certificates (pursuant to the instructions of DTC) in Authorized Denominations. Any Certificated Note delivered in exchange for an interest in a Global Secured Note or Regulation S Global Subordinated Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.10, the Holder of a Global Secured Note or Regulation S Global Subordinated Note may grant proxies and

otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in subsection (a) of this Section 2.10, the Issuers will promptly make available to the Trustee a reasonable supply of Certificated Notes.

If Certificated Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Secured Note or Regulation S Global Subordinated Notes as required by subsection (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Secured Note or Regulation S Global Subordinated Note would be entitled to pursue in accordance with this Indenture (but only to the extent of such beneficial owner's interest in the Global Secured Note or Regulation S Global Subordinated Note) as if corresponding Certificated Notes had been issued; provided, that the Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit D) and/or other forms of reasonable evidence of such ownership.

Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC or any successor depository and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

Section 2.11 Non-Permitted Holders. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, (x) any transfer of a beneficial interest in any Secured Note to a U.S. person that is not a QIB/QP (other than in the case of a Certificated Secured Note, a U.S. person that is an Institutional Accredited Investor or other Accredited Investor that is also a Knowledgeable Employee with respect to the Issuer or the Collateral Manager or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser affiliated with the Collateral Manager and/or a Knowledgeable Employee with respect to the Issuer or the Collateral Manager and is also a Qualified Purchaser) and (y) any transfer of a beneficial interest in any Subordinated Note to a U.S. person that is not both (A) either (1) a Qualified Institutional Buyer, (2) in the case of a Certificated Subordinated Note, an Institutional Accredited Investor or (3) in the case of a Certificated Subordinated Note an Accredited Investor that is also a Knowledgeable Employee with respect to the Issuer or the Collateral Manager or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser affiliated with the Collateral Manager and/or a Knowledgeable Employee with respect to the Issuer or the Collateral Manager and (B) a Qualified Purchaser shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If (w) any U.S. person that is not a QIB/QP (other than a U.S. person that is (i) with respect to Certificated Secured Notes an Institutional Accredited Investor and is also a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other

than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) or (ii) with respect to Certificated Secured Notes, an Accredited Investor that is also a Knowledgeable Employee with respect to the Issuer or the Collateral Manager (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser affiliated with the Collateral Manager and/or a Knowledgeable Employee with respect to the Issuer or the Collateral Manager) and is also a Qualified Purchaser) shall become the beneficial owner of an interest in any Secured Note, (x) any U.S. person that is not a Qualified Institutional Buyer and a Qualified Purchaser (other than a U.S. person that is (i) with respect to Certificated Subordinated Notes an Institutional Accredited Investor and is also a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) or (ii) with respect to Certificated Subordinated Notes, an Accredited Investor that is also a Knowledgeable Employee with respect to the Issuer or the Collateral Manager (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser affiliated with the Collateral Manager and/or a Knowledgeable Employee with respect to the Issuer or the Collateral Manager) and is also a Qualified Purchaser) shall become the beneficial owner of an interest in any Subordinated Note or (y) any beneficial owner of Notes shall fail to comply with the Noteholder Reporting Obligations or its direct or indirect acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve FATCA Compliance or Cayman FATCA Compliance (any such person a "Non-Permitted Holder"), the acquisition of Notes (other than under clause (y)) by such holder shall be null and void ab initio. The Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after discovery that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (and notice by the Trustee (if a Trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Notes held by such person to a Person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer such Notes, the Issuer or the Collateral Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder; provided, that the Collateral Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Collateral Manager shall be entitled to bid in any such sale. However, the Issuer or the Collateral Manager may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Subordinated Note to a Person who has made an ERISA-related or Other Plan Law-related representation required by Section 2.5 that is subsequently shown to be false or misleading shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(d) If any Person shall become the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation required by Section 2.5 that is or is subsequently shown to be false or misleading or if its beneficial ownership otherwise causes a violation of the 25% Limitation (any such person a "Non-Permitted ERISA Holder"), the Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after discovery that such person is a Non-Permitted ERISA Holder by the Issuer (or upon notice to the Issuer from the Trustee if a Trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them makes the discovery and who, in each case, agree to notify the Issuer of such discovery, send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Notes held by such Person or its interest in such Notes to a Person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Notes, the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Notes or interest in such Notes, as applicable, to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose. The Issuer may (but is not required to) select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder. The Holder of each Note, and, as applicable, the Non-Permitted ERISA Holder, and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in a Note agrees to cooperate with the Issuer and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale, shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale in this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager or any of their affiliates shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.12 Treatment and Tax Certification. (a) The Issuer, the Co-Issuer and the Trustee agree, and each Holder and each beneficial owner of a Secured Note, by acceptance of such Secured Note or an interest in such Secured Note shall be deemed to have agreed, to treat, and shall treat, the Secured Notes as debt for United States federal and, to the extent permitted by law, state and local income and franchise tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority; provided, that the foregoing shall not limit a Holder from making a protective "qualified electing fund" election (as defined in the Code) or filing (as a protective matter) United States tax information returns required of only certain equity owners with respect to reporting requirements under the Code. The Issuer will also treat the Secured Notes as debt for legal, accounting and ratings purposes.

(b) The Issuer, the Co-Issuer and the Trustee agree, and each Holder and each beneficial owner of a Subordinated Note, by acceptance of such Subordinated Note or an interest in such Subordinated Note shall be deemed to have agreed, to treat, and shall treat, the Subordinated Notes as equity in the Issuer for United States federal and, to the extent permitted by law, state and local income and franchise tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority.

(c) Each Holder and beneficial owner of a Note, by acceptance of such Note or an interest in such Note, shall be deemed to understand and acknowledge that failure to provide the Issuer (or its authorized agent), the Trustee or any Paying Agent with the properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a United States person or the applicable IRS Form W-8 (or applicable successor form) in the case of a Person that is not a United States person) or the failure to meet its Noteholder Reporting Obligations may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding.

(d) Each Holder, purchaser, beneficial owner and subsequent transferee of a Note or interest therein, by acceptance of such Note or an interest in such Note, shall be deemed to have agreed (1) to provide the Issuer (or its authorized agent) and Trustee (i) any information and certification to be provided by such Holder, purchaser, beneficial owner or subsequent transferee to the Issuer (or an agent of the Issuer) that is required to be requested by the Issuer (or an agent of the Issuer) or that is otherwise helpful or necessary (in all cases, in the sole discretion of the Issuer, the Trustee or the Collateral Manager (or an agent thereof)) to enable the Issuer to achieve FATCA Compliance or Cayman FATCA Compliance and (ii) to update or correct such information or certification, as may be necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents, as applicable) for the Issuer to achieve FATCA Compliance or Cayman FATCA Compliance (collectively, such obligations, the "Noteholder Reporting Obligations"). Each purchaser and subsequent transferee of Notes will be required or deemed to acknowledge that the Issuer may provide such information and any other information concerning its investment in the Notes to the IRS, the Cayman Islands Tax Information Authority and any other applicable taxing authority. Each purchaser and subsequent transferee of Notes will be required or deemed to acknowledge that the Issuer has the right, hereunder, to compel any Holder or beneficial owner of an interest in a Note that fails to comply with the foregoing requirements to sell its interest in such Note, or to sell such interest on behalf of such owner following the procedures and timeframe relating to Non-Permitted Holders specified in Section 2.11(b). In addition, each purchaser and subsequent transferee of Notes will be required or deemed to understand and acknowledge that the Issuer has the right, hereunder, to withhold on payments to any Holder or beneficial owner of an interest in a Note that fails to comply with the foregoing requirements or to assign to the Notes held by such Holder or beneficial owner a separate CUSIP number or CUSIP numbers.

(e) Each Holder, purchaser, beneficial owner and subsequent transferee of a of Subordinated Note or interest therein will not treat any income with respect to such Subordinated Note as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

Section 2.13 Additional Issuance. (a) At any time during the Reinvestment Period (or, in the case of an issuance of Subordinated Notes and/or Junior Mezzanine Notes only or a Risk Retention Issuance, during or after the Reinvestment Period), the Issuers or the Issuer, as applicable, may issue and sell additional notes of one or more Classes and/or additional notes of one or more new Classes of notes that are 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 ("Junior Mezzanine Notes"), if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding) and/or additional notes of any one or more existing Classes (subject, in the case of additional notes of an existing Class of Secured Notes, to Section 2.13(a)(v)) and use the proceeds (net of expenses for the additional issuance) to purchase additional Collateral Obligations (during the Reinvestment Period or after the Reinvestment Period to the extent that such Collateral Obligation is committed to be purchased during the Reinvestment Period) or as otherwise permitted under this Indenture (except that proceeds of an additional issuance of Subordinated Notes and/or Junior Mezzanine Notes (x) at any time, may be used to pay for expenses related to a Refinancing or a Re-Pricing (to the extent such expenses remain outstanding after application of (i) the Priority of Payments on the Payment Date following such Refinancing or Re-Pricing and (ii) all amounts in the Reserve Account) and (y) after the Reinvestment Period, may not be used to purchase additional Collateral Obligations unless such Collateral Obligation is committed to be purchased during the Reinvestment Period), provided, that the following conditions are met:

(i) such issuance is consented to (x) by the Collateral Manager, (y) except in the case of a Risk Retention Issuance, a Majority of the Subordinated Notes and (z) other than in the case of an issuance of Subordinated Notes and/or Junior Mezzanine Notes only or a Risk Retention Issuance, at least a Majority of the Aggregate Outstanding Amount of the Controlling Class;

(ii) no Event of Default has occurred and is continuing;

(iii) in the case of additional notes of any one or more existing Classes, the aggregate principal amount of Notes of such Class issued in all additional issuances shall not exceed 100% of the Aggregate Outstanding Amount of the Notes of such Class outstanding on the Refinancing Date;

(iv) in the case of additional notes of any one or more existing Classes, the terms of the notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional Secured Notes will accrue from the issue date of such additional Secured Notes and the interest rate and price of such Notes do not have to be identical to those of the initial Notes of that Class; provided, that the spread over the Reference Rate and/or fixed interest rate of any such additional Secured Notes shall not be greater than the spread over the Reference Rate and/or fixed interest rate on the applicable Class of Secured Notes (in each case, taking into account any original issue discount)) and such additional issuance shall not be considered a Refinancing hereunder;

(v) in the case of additional notes of any one or more existing Classes, unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued,

additional notes of all Classes must be issued and such issuance of additional notes must be proportional across all Classes, provided, that the principal amount of Subordinated Notes or Junior Mezzanine Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes and/or Junior Mezzanine Notes, as applicable;

(vi) unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued or in the case of a Risk Retention Issuance, the Global Rating Agency Condition shall have been satisfied with respect to all Secured Notes; provided, that if only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued or in the case of a Risk Retention Issuance, the Issuer notifies each Rating Agency then rating a Class of Secured Notes of such issuance prior to the issuance date;

(vii) the proceeds of any additional notes (net of fees and expenses incurred in connection with such issuance, which fees and expenses shall be paid solely from the proceeds of such additional issuance) shall not be treated as Refinancing Proceeds and shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments; provided, that, if only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, all or any portion of such proceeds may be deposited into the Contribution Account for application to any Permitted Use, as determined by the Collateral Manager in its sole discretion;

(viii) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Issuer (with a copy to the Trustee) to the effect that (A) such issuance would not cause the Holders or beneficial owners of Secured Notes previously issued and then Outstanding to be deemed to have sold or exchanged such Notes under Section 1001 of the Code, (B) such issuance would not result in either the Issuer or Co-Issuer being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise cause either the Issuer or Co-Issuer to be subject to U.S. federal income tax on a net income basis, (C) any additional Class A Notes, additional Class B Notes, additional Class C Notes and additional Class D Notes will be, and additional Class E Notes should be, characterized as indebtedness for U.S. federal income tax purposes; provided, that such opinions described in clauses (A) and (C) shall not be required with respect to any Class if 100% of the Holders thereof have consented to a waiver of such requirements and (D) such additional notes, if such additional notes are not Subordinated Notes, will be issued in a manner that will allow the Issuer to accurately provide the information described in Treasury Regulation Section 1.1275-3(b)(1)(i), if such information is required;

(ix) unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, after giving effect to such additional issuance, each Overcollateralization Ratio will be satisfied or, if not satisfied, maintained or improved; and

(x) the Issuer (or the Collateral Manager on its behalf) shall have delivered an Officer's Certificate to the Trustee certifying that the conditions precedent for such additional issuance have been satisfied.

(b) Any additional notes of an existing Class issued as described above will, to the extent reasonably practicable (and other than in the case of a Risk Retention Issuance), 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. In addition, any Junior Mezzanine Notes issued pursuant to this Indenture will, to the extent reasonably practicable, be offered first to holders of the Subordinated Notes based on such holders' respective share of the outstanding Subordinated Notes.

(c) Any additional notes of an existing Class may be offered at prices that differ from the applicable initial offering price; provided, that the price of any such additional notes must at least equal the par value of such additional notes.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on Refinancing Date.

(a) The Notes to be issued on the Refinancing Date may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Issuers Regarding Corporate Matters. An Officer's certificate of each of the Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture, and in the case of the Issuer, the Collateral Management Agreement, the Securities Account Control Agreement, the Purchase Agreement dated as of the Refinancing Date and any subscription agreements and in each case the execution, authentication and (with respect to the Issuer only) delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Notes to be authenticated and delivered and the Stated Maturity and principal amount of the Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

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

(iii) U.S. Counsel Opinions. Opinions of White & Case LLP, counsel to the Initial Purchaser and the Issuers, Dechert LLP, counsel to the Collateral Manager and

Seward & Kissel LLP, counsel to the Trustee and Collateral Administrator, each dated the Refinancing Date.

(iv) Officers' Certificate of the Issuers Regarding Indenture. An Officer's certificate of each of the Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such Notes or relating to actions taken on or in connection with the Refinancing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Refinancing Date in all material respects, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date.

(v) Transaction Documents. An executed counterpart of each Transaction Document and a copy of (x) the subscription agreement for Subordinated Notes and the ERISA certificate for Subordinated Notes, substantially in the form set forth in Exhibit B-5, relating to the Subordinated Notes issued on the Refinancing Date and (y) the purchaser representation letter for Certificated Secured Notes, substantially in the form set forth in Exhibit B-2, relating to the Certificated Secured Notes issued on the Refinancing Date.

(vi) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Refinancing Date, to the effect that on the Refinancing Date, to the knowledge of the Collateral Manager:

(A) each Collateral Obligation in the Assets of the Issuer as of the Refinancing Date satisfies the definition of "Collateral Obligation";

(B) the purchase of each Collateral Obligation included in the Assets of the Issuer as of the Refinancing Date complied with the applicable requirements of Annex A to the Collateral Management Agreement; and

(C) none of the Collateral Obligations included in the Assets of the Issuer on the Refinancing Date is a Bond or Letter of Credit.

(vii) Grant of Collateral Obligations. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Trustee for inclusion in the Assets on the Refinancing Date shall be effective, and Delivery of such Collateral Obligations (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as

contemplated by Section 3.3 shall have been effected which shall be deemed satisfied by delivery of the Issuer's certificate described in clause (viii) below.

(viii) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Refinancing Date, to the effect that:

(A) in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Refinancing Date;

(I) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released on the Refinancing Date, (ii) those Granted pursuant to this Indenture and (iii) any other Permitted Liens;

(II) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in clause (I) above;

(III) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to this Indenture;

(IV) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(V) (i) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vi), each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation" and (ii) the requirements of Section 3.1(a)(vii) have been satisfied; and

(VI) the Trustee has a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture.

(ix) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter from each Rating Agency then rating a Class of Secured Notes, as applicable, and confirming that each Class of Notes has been assigned the applicable Initial Rating and that such ratings are in effect on the Refinancing Date.

(x) [RESERVED].

(xi) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Refinancing

Date, authorizing the deposit of certain amounts from the proceeds of the issuance of the Notes into the Revolver Funding Account for use pursuant to Section 10.4.

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

(xiii) 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.

(xiv) Evidence of Requisite Consents. A certificate from the Collateral Manager consenting to this Indenture, and satisfactory evidence of the consent to this Indenture from each Holder of Subordinated Notes Outstanding and issued on the Original Closing Date (which may be in the form of an Officer's certificate of the Issuer certifying that such consent has been received.

(b) The Issuer shall cause copies of the documents specified in Section 3.1(a) (other than the rating letters specified in clause (ix) thereof) to be posted on the 17g-5 Website as soon as practicable after the Refinancing Date.

(c) Upon the issuance of the Notes on the Refinancing Date, the Subordinated Notes due 2029 delivered for exchange as described in Section 3.1(a)(x) above shall be cancelled in accordance with Section 2.9 hereof. To effect such exchange, the Issuer shall separately instruct the Trustee in respect of the authentication and delivery of new Subordinated Notes.

(d) On the Refinancing Date, the Trustee is hereby authorized and directed to enter into an amendment to the Securities Account Control Agreement in the form provided by the Issuer.

(e) On or as soon as practical following the Refinancing Date, the Issuer will request that the Holders of the Subordinated Notes surrender for cancellation or exchange all of the outstanding Subordinated Notes due 2027 for Subordinated Notes due 2031.

Section 3.2 Conditions to Additional Issuance. (a) Any additional notes to be issued in accordance with Section 2.13 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order (setting forth registration, delivery and authentication instructions) and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Board Resolution of the execution, authentication and (with respect to the Issuer only) delivery of the notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force

and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

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

(iii) Officers' Certificate of Applicable Issuers Regarding Indenture. An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance of the additional notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.13 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance in all material respects, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date.

(iv) Supplemental Indenture. A fully executed counterpart of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.

(v) Rating Letters. Unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, an Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter from each Rating Agency then rating a Class of Secured Notes, as applicable, and confirming that the Global Rating Agency Condition has been satisfied with respect to the additional issuance.

(vi) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Principal Collection Subaccount for use pursuant to Section 10.2.

(vii) Evidence of Required Consents. A certificate of the Collateral Manager consenting to such issuance, and satisfactory evidence of the consent of a Majority of the Subordinated Notes to such issuance (which may be in the form of an Officer's certificate of the Issuer).

(viii) Other Documents. Such other documents as the Trustee may reasonably require; provided, that nothing in this clause (viii) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Collateral Manager, on behalf of the Issuer, shall deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian") or the Trustee, as applicable, all Assets in accordance with the definition of "Deliver". Initially, the Custodian shall be the Bank. Any successor custodian shall be a state or national bank or trust company that has capital and surplus of at least U.S.$200,000,000 and is a Securities Intermediary. Subject to the limited right to relocate Assets as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article X; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement with the Custodian providing, *inter alia*, that the establishment and maintenance of such Account will be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee. The parties hereto agree that the Custodian's "securities intermediary's jurisdiction" (within the meaning of Section 8-110(e) of the UCC) is the State of New York.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article X) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer

and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights and immunities of the Trustee hereunder, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights, obligations and immunities of the Collateral Administrator under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) either:

(i) all Notes theretofore authenticated and delivered to Holders (other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 and (B) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the 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 9.4 or Section 9.8 and either (1) 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; provided, that the obligations are entitled to the full faith and credit of the United States or are debt obligations which are rated "AAA" by S&P and "Aaa" by Moody's, in an amount sufficient, as recalculated by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished to the Trustee an Opinion of Counsel with respect thereto or (2) in the event all of the Assets are liquidated following the satisfaction of the conditions specified in Section 5.5(a), the Issuer shall have paid or caused to be paid all proceeds of such liquidation of the Assets in accordance with the Priority of Payments; or

(iii) the Issuer has delivered to the Trustee an Officer's certificate stating that (A) there are no Assets that remain subject to the lien of this Indenture and (B) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including, without limitation, the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose;

(b) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including, without limitation, any amounts then due and payable pursuant to the Collateral Administration Agreement and the Collateral Management Agreement, in each case, without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer, it being understood that the requirements of this clause (b) may be satisfied as set forth in Section 5.7; and

(c) the Issuers have delivered to the Trustee, Officers' certificates from the Collateral Manager and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with;

provided, that, upon the final distribution of all proceeds of the liquidation of the Collateral Obligations, the Equity Securities and the Eligible Investments effected hereunder, the foregoing requirements in clauses (a) and (b) shall be deemed satisfied for the purposes of discharging this Indenture following delivery of an Officer's certificate of the Collateral Manager that it has determined in its discretion that the Issuer's affairs have been wound up.

In connection with delivery by each of the Issuers of the Officer's certificate referred to above, the Trustee will confirm to the Issuers that (i) to its knowledge, there are no Collateral Obligations that remain subject to the lien of this Indenture and (ii) to its knowledge, all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose.

In connection with such discharge, the Trustee shall notify all Holders of Outstanding Notes that (i) there are no pledged Collateral Obligations that remain subject to the lien of this Indenture, (ii) all proceeds thereof have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or are otherwise held in trust by the Trustee for such purpose and (iii) this Indenture has been discharged. Upon the discharge of this Indenture, the Trustee shall provide such information to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.15 shall survive.

Section 4.2 Application of Trust Money. All Cash and obligations deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Cash and obligations shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties.

Section 4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

ARTICLE V

REMEDIES

Section 5.1 Events of Default. "Event of Default", wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class A Note or Class B Note or, if there are no Class A Notes or Class B Notes Outstanding, any Class C Note or, if there are no Class A Notes, Class B Notes or Class C Notes Outstanding, any Class D Note or, if there are no Class A Notes, Class B Notes, Class C Notes or Class D Notes Outstanding, any Class E Note and, in each case, the continuation of any such default for five Business Days, or (ii) any principal of, or interest (or Deferred Interest) on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or any Redemption Date; provided, that, in each case, in the case of a default due to an administrative error or omission by the Trustee, Collateral Administrator or any Paying Agent, such default continues for seven Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(b) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of U.S.$10,000 in accordance with the Priority of Payments and continuation of such failure for a period of five Business Days or, in the case of a failure to disburse due to an administrative error or omission by the Trustee, Collateral Administrator or any Paying Agent, such failure continues for seven Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(c) either of the Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and such status continues for forty-five (45) days;

(d) except as otherwise provided in this Section 5.1, (i) a default in a material respect in the performance by, or breach in a material respect of any material covenant of, the Issuer or the Co-Issuer under this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, any Collateral Quality Test, any Coverage Test or the Reinvestment Overcollateralization Test is not an Event of Default except if such failure results in a Coverage Ratio Event of

Default), or (ii) 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 any material respect when the same shall have been made, in either case, that has a material adverse effect on the Holders of one or more Classes of Notes, and the continuation of such default, breach or failure for a period of 45 days after notice to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Collateral Manager, or notice to the Issuer or the Co-Issuer, as applicable, the Collateral Manager and the Trustee by the Holders of at least a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; provided, that the delivery of a certificate or other report which corrects any inaccuracy contained in a previous report or certification will be deemed to cure such inaccuracy as of the date of delivery of such updated report or certificate and any and all inaccuracies arising from any continuation of such initial inaccurate report or certificate;

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

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

(g) on any Measurement Date on which the Class A Notes remain Outstanding, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the Collateral Principal Amount plus (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A Notes, to equal or exceed 102.5% (such Event of Default, a "Coverage Ratio Event of Default").

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Issuers, (ii) the Trustee and (iii) a Responsible Officer of the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall, not later than three Business Days thereafter, notify the Holders (as their names appear on the Register), each Paying Agent, the Collateral Manager and the Issuer (and, subject to Section 14.3(c), the Issuer shall notify each Rating Agency then rating a Class of Secured Notes) of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.2 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e) or (f)), the Trustee may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Co-Issuer, the Issuer (subject to Section 14.3(c), which notice the Issuer shall provide to each Rating Agency then rating a Class of Secured Notes) and a Responsible Officer of the Collateral Manager, declare the principal of all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable. If an Event of Default specified in Section 5.1(e) or (f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer, the Trustee and each Rating Agency, may rescind and annul such declaration and its consequences if:

(i) The Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due on the Secured Notes (other than any principal amounts due to the occurrence of an acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any Deferred Interest at the applicable Interest Rate; and

(C) to the extent then due (other than as a result of the occurrence of an acceleration), all unpaid taxes and Administrative Expenses of the Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Collateral Management Fees and any other amounts then payable by the Issuers hereunder prior to such Administrative Expenses and such Collateral Management Fees; and

(ii) It has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

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 will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may in its discretion, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon written direction of the Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the 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 Note shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether

the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Secured Noteholders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Noteholders to make payments to the Trustee, and, if the Trustee shall consent to the making of payments directly to the Secured Noteholders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Noteholders, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Secured Noteholders, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies. (a) If an Event of Default has occurred and is continuing, and the Secured Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Issuers agree that the Trustee may, and shall, subject to the terms of this Indenture (including Section 6.3(e)), upon written direction of a Majority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including exercising all rights of the Trustee under the Securities Account Control Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided, that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation (the commercially reasonable cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Secured Notes, which may be the Initial Purchaser, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, subject to the terms of this Indenture (including Section 6.3(e)), institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability. Any Holder at such sale may, in payment of the purchase price, deliver to the Trustee for cancellation any of the Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Notes so delivered by such Holder (taking into account the Class of such Notes, the Priority of Payments and Article XIII).

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the 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 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) (i) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Holders (including beneficial owners thereof) may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any ETB Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Notwithstanding anything to the contrary in this Article V, in the event that any Proceeding described in the immediately preceding sentence is commenced against the Issuer or the Co-Issuer, the Issuer or the Co-Issuer, as applicable, subject to the availability of funds as described in the immediately following sentence, will promptly object to the institution of any such proceeding against it and take all necessary or advisable steps to cause the dismissal of any such proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer or the Co-Issuer, as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Co-Issuer or the Issuer (including reasonable attorney's fees and expenses) in connection with taking any such action will be paid as Administrative Expenses. Any person who acquired a beneficial interest in a Note shall be deemed to have accepted and agreed to the restrictions set forth in this subsection (d).

(ii) In the event one or more Holders or beneficial owners of Notes cause the filing of a petition in bankruptcy against the Issuer in violation of the prohibition described above, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer or with

respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured Note that does not seek to cause any such filing, with such subordination being effective until each Secured Note held by each Holder or beneficial owners of any Secured Note that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement". The Bankruptcy Subordination Agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Trustee shall be entitled to rely upon an Issuer Order with respect to the payment of any amounts payable to Holders, which amounts are subordinated pursuant to this Section 5.4(d)(ii).

(iii) 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, the Co-Issuer or any ETB Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer, the Co-Issuer or any ETB Subsidiary or any of their respective properties any legal action which is not a bankruptcy, winding-up, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(iv) The parties hereto agree that the restrictions described in clause (i) of this Section 5.4(d) are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable transaction documents and are an essential term of this Indenture. Any Holder or beneficial owner of Note, any ETB Subsidiary or either of the Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, winding-up, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

Section 5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein (but subject to the right of the Collateral Manager to direct sales in compliance with Section 12.1), if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets intact (subject to clause (d) below), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including accrued and unpaid Deferred Interest), and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Secured

Notes (including any amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap), any amounts payable to any Hedge Counterparty pursuant to an early termination (or partial early termination) of the related Hedge Agreement as a result of a Priority Termination Event and any due and unpaid Collateral Management Fees) and a Majority of the Controlling Class agrees with such determination;

(ii) in the case of an Event of Default specified in clauses (a), (e), (f) or (g) of Section 5.1, the Holders of a Majority of the Class A Notes (or, if no Class A Notes are Outstanding, the Holders of at least a Majority of each of the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (each voting separately by Class)) direct the sale and liquidation of the Assets (without regard to whether another Event of Default has occurred prior, contemporaneously or subsequent to such Event of Default); or

(iii) in the case of an Event of Default other than an Event of Default specified in Section 5.5(a)(ii), the Holders of at least a Majority of each of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (each voting separately by Class) direct the sale and liquidation of the Assets.

So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i), (ii) or (iii) exist. The Issuer shall provide notice to S&P and Moody's of any liquidation under this Section 5.5.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in clause (i), (ii) or (iii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall use reasonable efforts to obtain, with the cooperation of the Collateral Manager, bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In the event that the Trustee, with the cooperation of the Collateral Manager, is only able to obtain bid prices with respect to a security contained in the Assets from one nationally recognized dealer at the time making a market in such securities, the Trustee shall compute the anticipated proceeds of sale or liquidation on the basis of such one bid price for such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Holders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section

5.5(a)(i) within 30 days after the request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a)(i).

(d) Unsalable Assets may continue to be sold by the Issuer pursuant to and in accordance with Section 12.1(l) while an Event of Default has occurred and is continuing and the Trustee shall have no additional obligations with respect to such Unsalable Assets as a result of an Event of Default.

Section 5.6 Trustee May Enforce Claims Without Possession of Notes. All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

Section 5.7 Application of Money Collected. Any Money collected by the Trustee with respect to the Notes pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), on each Payment Date or on such date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation of the Collateral Obligations, Equity Securities and the Eligible Investments effected hereunder, the provisions of Section 4.1(a) and (b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8 Limitation on Suits. No Holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Notes of the Controlling Class shall have made a written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the

same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Secured Noteholders to Receive Principal and Interest. Subject to Section 2.7(i) but notwithstanding any other provision of this Indenture, the Holder of any Secured 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, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.4(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 ranking junior to Notes still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured Note ranking senior to such Secured Note 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 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 or exercising any trust or power conferred upon the Trustee under this Indenture; provided, that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; provided, that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability or expense (unless the Trustee has received the indemnity as set forth in (c) below);

(c) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders of Notes representing the requisite percentage of the Aggregate Outstanding Amount of Notes specified in Section 5.4 and/or Section 5.5.

Section 5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Money due has been obtained by the 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 or Event of Default and its consequences, except a Default or Event of Default:

(a) in the payment of the principal of any Secured Note (which may be waived only with the consent of the Holder of such Secured Note);

(b) in the payment of interest on any Secured Notes (which may be waived only with the consent of the Holder of such Secured Note); or

(c) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Note materially and adversely affected thereby (which may be waived only with the consent of each such Holder).

In the case of any such waiver, the 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 Event of Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to a Responsible Officer of the Collateral Manager, the Issuer (and, subject to Section 14.3(c), the Issuer shall provide such notice to each Rating Agency then rating a Class of Secured Notes) and each Holder. Upon any

such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% of the 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 Issuers covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets. (a) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to 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 to the Holders and a Responsible Officer of the Collateral Manager, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided, that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses (including but not limited to costs and expenses of counsel) incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 or other applicable terms hereof.

(b) The Trustee, the Collateral Manager, any Affiliate of the Collateral Manager and one or more funds or accounts managed by the Collateral Manager or Affiliates of the Collateral Manager may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and the Trustee may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes in the case of the Assets or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses (including but not limited to costs and expenses of counsel) incurred by the Trustee

in connection with such Sale notwithstanding the provisions of Section 6.7 hereof or other applicable terms hereof. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the United States Securities and Exchange Commission or any other relevant U.S. federal or state regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof, without recourse, representation or warranty. In addition, the Trustee has been 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. Such appointment as agent and attorney in fact is reaffirmed as of the Refinancing Date. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) The Trustee shall provide notice of any public Sale to the Holders of the Subordinated Notes and the Collateral Manager at least 10 days prior to such public Sale, and the Holders of the Subordinated Notes shall be permitted to participate in any such public Sale to the extent permitted by applicable law and such Holders or the Collateral Manager, as the case may be, meet any applicable eligibility requirements with respect to such Sale.

Section 5.18 Action on the 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. (a) Except during the continuance of an Event of Default known to the Trustee:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Holders.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer, the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial or other liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Section 5.1(c), (d), (e), or (f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Not later than two Business Days after the Trustee receives any notice pursuant to Section 13(b) of the Collateral Management Agreement or the last paragraph of Section 13(c) of the Collateral Management Agreement, the Trustee shall forward a copy of such notice to the Holders (as their names appear in the Register).

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1.

(g) The Trustee shall not have any obligation to confirm the compliance by the Issuer or any other party with the U.S. Risk Retention Regulations, including without limitation in connection with any additional issuance, Re-Pricing or Refinancing.

(h) The Trustee is authorized, at the request of the Collateral Manager, to accept directions or otherwise enter into agreements regarding the remittance of fees owing to the Collateral Manager.

(i) The Trustee shall have no liability or responsibility for the determination or selection of a Benchmark Replacement Rate (including, without limitation, whether the conditions for the designation of such rate have been satisfied) or any modifier thereof.

(j) The Trustee shall have no obligation to determine or verify whether (i) the conditions for the acceptance of a Contribution have been satisfied or any Permitted Use thereof directed by the Collateral Manager or Contributor, (ii) any Collateral Obligation constitutes a Subordinated Note Collateral Obligation or (iii) the compliance with Volcker Rules, including whether any Asset (or the exercise of a warrant or right to acquire securities in respect thereof) would be considered "received in lieu of debts previously contracted for with respect to" such Asset under the Volcker Rules.

Section 6.2 Notice of Event of Default. Promptly (and in no event later than three Business Days) after the occurrence of any Event of Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee

pursuant to Section 5.2, the Trustee shall transmit by mail or e-mail to a Responsible Officer of the Collateral Manager, the Issuer (and, subject to Section 14.3(c), the Issuer shall provide such notice to each Rating Agency then rating a Class of Secured Notes), and all Holders, as their names and addresses appear on the Register, notice of all Events of Default hereunder known to the Trustee, unless such Event of Default shall have been cured or waived.

Section 6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter 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 or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in complying 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 a Rating Agency then rating a Class of Secured Notes shall (subject to the right hereunder to be reasonably satisfactorily indemnified for associated expense and liability), make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be

directed, and the Trustee shall be entitled, on reasonable prior written notice to the Issuers and a Responsible Officer of the Collateral Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Issuers' or the Collateral Manager's normal business hours; provided, that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory, administrative or governmental authority, (ii) as otherwise required pursuant to this Indenture and (iii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; provided, further that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided, that the Trustee shall not be responsible for any misconduct or negligence on the part of any agent appointed or attorney appointed, with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder, including actions or omissions to act at the direction of the Collateral Manager;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to monitor, recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the accountants 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) the Trustee shall, upon reasonable (but no less than three Business Days') prior written notice, permit any representative of a Holder of a Note, 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;

(l) the Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Collateral Manager, the Issuer, the Co-Issuer, any Paying

Agent (other than the Trustee), DTC, Euroclear, Clearstream, or any other clearing agency or depository and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(m) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee, the Custodian or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(n) in the event the Bank is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent, Securities Intermediary or as a financial reporting agent, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities; provided, that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Securities Account Control Agreement or any other documents to which the Bank in such capacity is a party;

(o) any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty;

(p) the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(q) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer assigned to and working in the Corporate Trust Office 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. Subject to Section 6.1(d), whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with this clause;

(r) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communication services);

(s) to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;

(t) to the extent not inconsistent herewith, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Bank in each of its capacities;

(u) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(v) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7 of this Indenture;

(w) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(x) neither the Trustee nor the Collateral Administrator shall have any obligation to determine: (i) if a Collateral Obligation meets the criteria or eligibility restrictions imposed by this Indenture or (ii) whether the conditions specified in the definition of "Delivered" have been complied with;

(y) unless the Trustee receives written notice of an error or omission related to financial information or disbursements provided to the Holders within 90 days following the Holders' receipt of the same, the Trustee shall have no liability in connection with such and, absent direction by the requisite percentage of Holders entitled to direct the Trustee, no further obligation in connection thereof;

(z) the Trustee will be under no obligation to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with the Grant by the Issuer to the Trustee of any item constituting the Assets or otherwise, or

in that regard to examine any Underlying Instruments, in order to determine compliance with applicable requirements of and restrictions on transfer of a Collateral Obligation;

(aa) the Trustee will not be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action; and

(bb) the Trustee shall have no duty (i) to cause any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to cause the maintenance of any such recording, filing or depositing or to any rerecording, refilling or redepositing of any thereof or (ii) to maintain any insurance.

Section 6.4 Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the 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 Issuers of the Notes or the proceeds thereof or any Money paid to the Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Notes. The Trustee, any Paying Agent, Registrar or any other agent of the Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.6 Money Held in Trust. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement. (a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee

pursuant to Section 5.4, Section 5.5, Section 6.3(c) or Section 10.9, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

(iii) to indemnify the Trustee and its officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable attorneys fees and expenses) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.13 or Article V, respectively.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture or in any of the Transaction Documents to which the Trustee is a party only as provided in Section 11.1(a)(i), (ii) and (iii) but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the 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 an 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 an expense not so paid shall be deferred and payable on such later date on which a fee or an expense shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year, or if longer the applicable preference period then in effect, and one day after the payment in full of all Notes issued under this Indenture.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture 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 Independent organization or entity organized and doing business under the laws of the United States or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having (i) a rating of at least "BBB+" by S&P or such other rating for which the S&P Rating Condition has

been satisfied, (ii) has a CR Assessment of at least "Baa1(cr)" by Moody's or, if such institution does not have a CR Assessment, a long-term senior unsecured debt credit rating of at least "Baa1" by Moody's, and (iii) an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Issuers (and, subject to Section 14.3(c), the Issuer shall provide notice to each Rating Agency then rating a Class of Secured Notes), the Collateral Manager and the Holders of the Notes. Upon receiving such notice of resignation, the Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; provided, that such successor Trustee shall be appointed only upon the written consent of a Majority of the Secured Notes of each Class (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time by Act of a Majority of each Class of Notes (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Issuers or by any Holder; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) 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 Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Issuers shall fail to appoint a successor Trustee within 60 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 Issuers. If no successor Trustee shall have been so appointed by the Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to the Collateral Manager, subject to Section 14.3(c), each Rating Agency then rating a Class of Secured Notes and to the Holders of the Notes as their names and addresses appear in the Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Issuers fail to mail such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause, subject to Section 14.3(c), such notice to be given at the expense of the Issuers.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Issuers or a Majority of 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 Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided, that such organization or entity shall be otherwise qualified and

eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to (x) the written approval of S&P so long as S&P is then rating a Class of Secured Notes (except for the Class A Notes) and (y) only if the requirements set forth in Section 6.8 relating to trustee eligibility are not satisfied, subject to satisfaction of the Global Rating Agency Condition), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the 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 Issuers. The Issuers agree to pay, to the extent funds are available therefor under Section 11.1(a)(i)(A), for any reasonable fees and expenses in connection with such appointment.

Every 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 Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Issuers. A successor to

any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(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 the Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

Subject to Section 14.3(c), the Issuer shall notify each Rating Agency then rating a Class of Secured Notes of the appointment of a co-trustee hereunder.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. If the Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its discretion, shall have made provision for such payment satisfactory to the Trustee, the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the issuer of such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. If such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. If the Issuer or the Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.8 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14 Authenticating Agents. Upon the request of the 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 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 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 Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Section 2.8, 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 (or allocations of income) under the Notes, such tax shall reduce the amount otherwise distributable to the relevant Holder. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed or required to be withheld by the Issuer (but such authorization shall not prevent the Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings) or may be withheld because of a failure by a Holder to comply with the Noteholder Reporting Obligations and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed with respect to any Note shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee. If there is a possibility that withholding tax is payable with respect to a distribution, the Paying Agent or the Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

Section 6.16 Representative for Secured Noteholders Only; Agent for each other Secured Party and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any item of Asset to the Trustee is to the Trustee as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its

capacity as representative of the Secured Noteholders, and agent for each other Secured Party and the Holders of the Subordinated Notes.

Section 6.17 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association with trust powers 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 and securities intermediary.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent and Securities Intermediary under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound that could or could reasonably be expected to have a material adverse effect on the Bank's ability to perform its obligation under this Indenture.

Section 6.18 Communications with Rating Agencies. Any written communication, including any confirmation, from a Rating Agency provided for or required to be obtained by the Trustee hereunder shall be sufficient in each case when such communication or confirmation is received by the Trustee, including by electronic message, facsimile, press release, posting to the applicable Rating Agency's website, or other means then considered industry standard.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Secured Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law by any Person from a payment under a Note shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and the Issuers hereby appoint the Trustee as Transfer Agent at its applicable Corporate Trust Office, as the Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Issuers hereby appoint CT Corporation System (the "Process Agent"), as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided, that (x) the Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Issuers in respect of such 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 Notes may be presented for payment; and (y) no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax solely as a result of such Paying Agent's activities. The Issuers shall at all times maintain or cause to be maintained a duplicate copy of the Register at the office of the Issuers, as applicable. The Issuers shall give prompt written notice to the Trustee, each Rating Agency then rating a Class of Secured Notes and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the 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 described in the preceding paragraph) at and notices and demands may be served on the Issuers, and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3 Money for Note Payments to be Held in Trust. All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers shall have a Paying Agent that is not also the 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 and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided, that so long as the Notes of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, either (i) such Paying Agent (x) is rated at least "A-1" and "A" by S&P (or at least "A+" by S&P if such institution has no short-term rating), and (y) has a CR Assessment of at least "Baa1(cr)" or "P-3(cr)" by Moody's (or if such institution does not have a CR Assessment, a long-term senior unsecured debt rating of at least "Baa3" or a short-term senior unsecured debt rating of at least "P-3" by Moody's) or (ii) the Global Rating Agency Condition is satisfied. If such successor Paying Agent ceases to have such ratings, as applicable, the Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The 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 Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to

such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee 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 Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

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 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 Issuers. (a) Subject to Section 7.10, the Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations or exempted companies, as applicable, in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, or any of the Assets; provided, that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer at the direction of a Majority of the Subordinated Notes so long as (i) the Issuer has received a legal opinion (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 to the Trustee and, subject to Section 14.3(c), each Rating Agency then rating a Class of Secured Notes by the Issuer, which notice shall be promptly forwarded by the Trustee to the Holders and the Collateral Manager and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including, if required, holding regular board of directors' and shareholders', or other similar, meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization, winding-up or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries other than the Co-Issuer and any subsidiary that (v) meets the then-current general criteria of the Rating Agencies then rating a Class of Secured Notes for bankruptcy remote entities (provided, for the avoidance of doubt, that such subsidiary may pledge its assets in compliance with the Issuer's rights and obligations under this Indenture in accordance with Section 7.4(c) hereof), (w) is formed for the purpose of holding assets that would, if held directly by the Issuer, cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis, (y) does not acquire title to real property or a controlling interest in any entity that owns an interest in real property and (z) includes customary "non-petition" and "limited recourse" provisions in any material agreement to which it is a party (each entity meeting the criteria set forth in clauses (v) through (z), an "ETB Subsidiary"); (ii) the Co-Issuer shall not have any subsidiaries; (iii) the Issuer shall not form an ETB Subsidiary if the ownership of such ETB Subsidiary by the Issuer would in and of itself, in the sole reasonable determination of the Collateral Manager, cause the Issuer to be a "covered fund" under the Volcker Rule; and (iv) except to the extent contemplated in the Administration Agreement or the declaration of trust by Intertrust SPV (Cayman) Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors or managers to the extent they are employees), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles of Association or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles of Association and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person, (J) correct any known misunderstanding regarding its separate identity and (K) have at least one director that is Independent of the Collateral Manager.

(c) The Issuer shall ensure that any ETB Subsidiary (i) is wholly owned by the Issuer, (ii) will not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of its

assets, except in compliance with the Issuer's rights and obligations under this Indenture and with such subsidiary's constituent documents, (iii) will not have any subsidiaries, (iv) will comply with the restrictions set forth in Section 7.8(a)(ix) and (x) of this Indenture, (v) will not incur or guarantee any indebtedness except indebtedness with respect to which the Issuer is the sole creditor and will not hold itself out as being liable for the debts of any other Person, (vi) will include in its constituent documents a limitation on its business such that it may only engage in the acquisition of assets set forth in Section 7.4(b)(i)(w) and will comply with the restrictions set forth in Section 7.4(b)(i)(y), the management of such assets and the disposition of such assets and the proceeds thereof to the Issuer (and activities ancillary thereto), (vii) will have at least one director that is Independent from the Collateral Manager, (viii) will be treated as an association taxable as a corporation for U.S. federal income tax purposes, (ix) will distribute (including by way of interest payment) 100% of the proceeds of the assets acquired by it (net of applicable taxes and expenses payable by such subsidiary) to the Issuer and (x) agrees to object to any bankruptcy proceeding instituted against it (such agreement to be substantially similar to Section 5.4(d)).

(d) The Issuer shall provide each Rating Agency with prior written notice of the formation of any ETB Subsidiary and of the transfer of any asset to any ETB Subsidiary.

Section 7.5 Protection of Assets. (a) The Collateral Manager on behalf of the Issuer will cause the taking of such action within the Collateral Manager's control as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; provided, that the Collateral Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered on the Original Closing Date to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Collateral Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Secured Parties in the Assets intended to be provided hereby, 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 (subject to Permitted Liens) or carry out more effectively the purposes hereof;

(iii) perfect or protect the validity of any Grant made or to be made under this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) subject to the Collateral Management Agreement, enforce any of the Assets or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Trustee and the Holders of the Secured Notes in the Assets against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file and hereby authorizes the filing of any Financing Statement, continuation statement and all other instruments, and to take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's and the Collateral Manager's obligations under this Section 7.5. The Issuer further authorizes the Issuer's United States counsel to make any such filing on its or the Trustee's behalf. The Issuer hereby authorizes the filing of Financing Statements describing as the collateral covered thereby "all assets of the debtor now owned or hereafter acquired and wherever located", or words to that effect, notwithstanding that such wording may be broader in scope than the Assets described in this Indenture.

(b) The Trustee shall not, except in accordance with Section 5.5 or Section 10.8(a), (b) and (c) or Section 12.1, as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the 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 unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

Section 7.6 Opinions as to Assets. Within the six month period preceding the fifth anniversary of the Original Closing Date (and each year thereafter), the Issuer shall furnish to the Trustee and each Rating Agency then rating a Class of Secured Notes an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next year.

Section 7.7 Performance of Obligations. (a) The Issuers, each as to itself, shall not take any action, and will use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except (i) in connection with any enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof, (ii) actions by the Collateral Manager permitted under the Collateral Management Agreement and in conformity with the other terms of this Indenture or (iii) as otherwise required hereby.

(b) The Issuer shall notify each Rating Agency within 10 Business Days after it has received notice from any Holder of any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8 Negative Covenants. (a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x), (xii) and (xiii) the Co-Issuer will not, in each case from and after the Refinancing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld or deducted in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction or in order to achieve FATCA Compliance or Cayman FATCA Compliance);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby (including in connection with any Refinancing) or (B)(1) issue or co-issue, as applicable, any additional class of securities except in accordance with Section 2.13, Section 3.2 and Section 9.2 or (2) issue or co-issue, as applicable, any additional shares;

(iv) subject to the incurrence of Permitted Liens, (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, in each case except as may be permitted hereby or by the Collateral Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Collateral Management Agreement except pursuant to the terms thereof and Article XV of this Indenture;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (except, in the case of the Issuer, the Co-Issuer and any ETB Subsidiary);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors or managers to the extent they are employees);

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture and the Collateral Management Agreement;

(xii) fail to maintain an independent manager under the Co-Issuer's limited liability company operating agreement; or

(xiii) amend or modify its organizational documents without prior written notice to the Rating Agencies.

(b) The Co-Issuer will not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and will keep all of its assets in Cash.

(c) The Issuer and the Co-Issuer shall not be party to any agreements without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for (i) loan or credit agreements or other agreements evidencing Collateral Obligations, (ii) any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation, and (iii) other immaterial agreements and instruments.

(d) The Issuer may not acquire any of the Secured Notes other than with amounts on deposit in the Reserve Account, and subject to the terms of Section 2.9(b); provided, that this Section 7.8(d) shall not be deemed to limit an optional or mandatory redemption pursuant to the terms of this Indenture.

(e) Notwithstanding anything to the contrary contained herein, the Issuer shall, and any applicable agent, including the Collateral Manager, of the Issuer shall agree to, comply with the tax restrictions set forth in Annex A of the Collateral Management Agreement (the "Tax Guidelines"), unless, with respect to a particular transaction, the Issuer (or the Collateral Manager on its behalf) shall have received written advice from White & Case LLP or Dechert LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that the Issuer's contemplated activities will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis. The provisions set forth in the Tax Guidelines may be waived, amended, eliminated, modified or supplemented (without execution of an amendment to the Collateral Management Agreement) if

the Issuer, the Collateral Manager and the Trustee have received written advice from White & Case LLP or Dechert LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, to the effect that the Issuer's contemplated activities will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to United States federal income tax on a net income basis. For the avoidance of doubt, in the event such advice or opinion, as described above, has been obtained in accordance with the terms hereof, no consent of any Holder or the S&P Rating Condition will be required in order to comply with this Section 7.8(e) in connection with the waiver, amendment, elimination, modification or supplementation of any provision of the Tax Guidelines contemplated by such advice or opinion.

(f) Notwithstanding anything to the contrary contained herein, the Issuer shall not (and shall use commercially reasonable efforts to ensure that any person acting on its 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, when considered in light of the other activities of the Issuer, would not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis; provided however, the Issuer shall be considered to have complied with its obligations under this sentence if it has complied with the Tax Guidelines, except to the extent there has been a material change in U.S. federal income tax law or the interpretation thereof after the date hereof that the Issuer (or the Collateral Manager acting on its behalf) actually knows (at the time such action is taken, when considered in light of 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 Issuer and Collateral Manager shall not be required to investigate the tax impact of an action independently in order to satisfy the "actual knowledge" element.

(g) The Issuer shall not acquire or hold any Collateral Obligation or Eligible Investment that is a debt obligation in bearer form unless the Obligor of such Collateral Obligation or Eligible Investment that is a debt obligation is a non-United States person and the Collateral Obligation or Eligible Investment that is a debt obligation is not required to be in registered form under Section 163(f)(2)(A) of the Code or the Collateral Obligation or Eligible Investment that is a debt obligation is held in a manner that satisfies the requirements of Treasury Regulation Section 1.165-12(c).

Section 7.9 Statement as to Compliance. On or before September 17th in each calendar year, and prior to the issuance of any additional notes pursuant to Section 2.13, the Issuer, subject to Section 14.3(c), shall deliver to each Rating Agency then rating a Class of Secured Notes, the Trustee and the Collateral Manager (to be forwarded by the Trustee to each Holder making a written request therefor) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the

Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Issuers May Consolidate, etc., Only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class provided, that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, the due and punctual payment of the principal of and interest on all Secured Notes and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) the Global Rating Agency Condition shall have been satisfied with respect to such consolidation, merger, transfer or conveyance;

(c) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee, the Collateral Manager and the Issuer (and, subject to Section 14.3(c), the Issuer shall have delivered to each Rating Agency then rating a Class of Secured Notes) an Officer's certificate and an Opinion of Counsel (subject to customary qualifications) each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, winding-up, 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, the Trustee continues to have a valid and perfected security interest in the Assets securing all of the Secured Notes; and in each case as to such other matters as the Trustee may reasonably require; provided, that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have notified the Collateral Manager and the Issuer (and, subject to Section 14.3(c), the Issuer shall have notified each Rating Agency then rating a Class of Secured Notes) of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Holder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to such transaction have been complied with;

(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 Issuers (or, if applicable, the Successor Entity) (i) will be required to register as an investment company under the Investment Company Act or (ii) will be considered engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis; and

(h) after giving effect to such transaction, the outstanding stock of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. person.

Section 7.11 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12 No Other Business. The Issuer shall not have any employees and shall not engage in any business or activity other than issuing or co-issuing, paying and redeeming the Notes and any additional notes issued or co-issued pursuant to this Indenture or any other obligations incurred in connection with a Refinancing, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, the Assets and other incidental activities, including entering into the Transaction Documents to which it is a party and establishing and

owning any ETB Subsidiary. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Class A Notes, Class B Notes, Class C Notes, Class D Notes and any additional rated notes issued pursuant to this Indenture and other incidental activities. The Issuer and the Co-Issuer may amend, or permit the amendment of, their Memorandum and Articles of Association and certificate of formation and operating agreement, respectively, only if such amendment would satisfy the Global Rating Agency Condition. Notwithstanding anything to the contrary in this Section 7.12, the Issuer may take all actions necessary or advisable to achieve FATCA Compliance or Cayman FATCA Compliance (including providing for remedies against, or imposing penalties upon, any Holder who fails to comply with the Noteholder Reporting Obligations or whose direct or indirect acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve FATCA Compliance or Cayman FATCA Compliance).

Section 7.13 Maintenance of Listing. So long as any Class of Listed Notes remains Outstanding, the Co-Issuers shall use reasonable efforts to maintain the listing of such Class on the Cayman Islands Stock Exchange.

Section 7.14 Annual Rating Review. (a) So long as any of the Secured Notes of any Class remain Outstanding, on or before September 17th in each year, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from S&P. The Applicable Issuers shall pay for any review of the rating of the Class A Notes conducted by Moody's from time to time, but not more than once in a calendar year. The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the then-current rating of any such Class of Secured Notes has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for an annual review of any Collateral Obligation which has a Moody's Rating determined on the basis of clause (a)(B) of the definition of the term "Moody's Rating" in Schedule 4 or an estimated rating pursuant to clause (d) of the definition of the term "Moody's Default Probability Rating" in Schedule 4, and any DIP Collateral Obligation. The Issuer shall obtain and pay for an annual review of any Collateral Obligation which has an S&P Rating derived as set forth in clause (iii)(b) of the part of the definition of the term "S&P Rating".

Section 7.15 Reporting. At any time when the Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3 - 2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery upon an Issuer Order to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Note. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Secured Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled by or under common control with the Issuer, the Collateral Manager or their respective Affiliates, and is not a fund or account managed by the Collateral Manager or Affiliates of the Collateral Manager) to calculate the Reference Rate in respect of each Interest Accrual Period (the "Calculation Agent"). Pursuant to the Collateral Administration Agreement, the Issuer has appointed the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with (x) the Issuer or its Affiliates, (y) the Collateral Manager or its Affiliates or (z) funds or accounts managed by the Collateral Manager or Affiliates of the Collateral Manager. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree that, as soon as possible 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 will calculate the Interest Rate applicable to each Class of Secured Notes during the related Interest Accrual Period and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Secured Notes and the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent will also specify to the Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Issuers before 5:00 p.m. New York time on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount, together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

(c) Neither the Trustee nor the Calculation Agent shall have any (i) responsibility or liability for the selection or determination of any Alternate Base Rate, Benchmark Replacement Rate, Designated Base Rate, Fallback Rate, Benchmark Replacement Rate Adjustment, or any other alternative base rate as a successor or replacement base rate (or modifier or component thereto) to LIBOR or any other Benchmark Replacement Rate or Alternate Base Rate or the occurrence of any Benchmark Replacement Event, Benchmark Replacement Date or similar event and shall be entitled to rely upon any designation of such a rate or determination of such event by the Collateral Manager and (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of, or any delay, error or inaccuracy of, or the administration, determination or submission by any administrator or publisher of, "LIBOR" rate as described in the definition thereof or any other Benchmark Replacement Rate or Alternate Base Rate, or in each case, any component thereof.

Section 7.17 Certain Tax Matters. (a) For U.S. federal, state and local income and franchise tax purposes, except as otherwise required by applicable law, the Issuers shall treat the Secured Notes as debt of the Issuer and the Subordinated Notes as equity in the Issuer.

(b) The Issuer shall not elect to be treated as other than a corporation for U.S. federal, state or local income or franchise tax purposes and shall take any action or make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal, state or local income or franchise tax purposes. The Issuer shall take such commercially reasonable actions, consistent with law and its obligations under this Indenture, as are necessary to achieve FATCA Compliance or Cayman FATCA Compliance, including hiring agents, advisors or representatives to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA, and any other action that the Issuer would be permitted to take under this Indenture in furtherance of FATCA Compliance or Cayman FATCA Compliance.

(c) The Issuer shall treat each purchase of Collateral Obligations as a "purchase" for tax accounting and reporting purposes.

(d) The Issuer and the Co-Issuer shall file (or cause its Independent accountants to file) and the Issuer shall cause the ETB Subsidiary to file any tax returns, including information tax returns, required by any governmental authority; provided, however, that except with respect to (i) any information reporting or tax return required by or with respect to FATCA, (ii) any income or franchise tax return with respect to any ETB Subsidiary, or (iii) a return required by a tax imposed under Section 881 of the Code, 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 or state income tax purposes, unless it shall have obtained written advice from White & Case LLP or Dechert LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters prior to such filing that, under the laws of such jurisdiction, the Issuer or the Co-Issuer (as applicable) is required to file such income or franchise tax return.

(e) If the Issuer has purchased an interest and the Issuer is aware that such interest is a "reportable transaction" within the meaning of Section 6011 of the Code, and Holder of a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes) requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

(f) [RESERVED].

(g) Upon the Issuer's receipt of a request of a Holder or beneficial owner of a Class A Note, a Class B Note, a Class C Note, a Class D Note or a Class E Note or written request of a Person certifying that it is an owner of a beneficial interest in a Class A Note, a Class B Note, a Class C Note, a Class D Note or a Class E Note for the information described in Treasury Regulation Section 1.1275-3(b)(1)(i) that is applicable to such Note, the Issuer will cause its Independent certified public accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such a Note all of such information. Any issuance of

additional Notes shall be accomplished in a manner that will allow the Independent certified public accountants of the Issuer to accurately calculate original issue discount income to holders of the additional Notes.

(h) If required to prevent the withholding and imposition of United States income tax on payments made to the Issuer, the Issuer shall deliver or cause to be delivered an applicable IRS Form W-8 (or applicable successor form) certifying as to the non-United States person status of the Issuer to each issuer or obligor of or counterparty with respect to an Asset at the time such Asset is purchased or entered into by the Issuer and thereafter prior to the obsolescence or expiration of such form.

(i) Upon written request by a holder of a Subordinated Note certifying that it is a holder of a beneficial interest in a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes), the Issuer shall provide, or cause the Independent accountants to provide, to the extent such information is reasonably available to the Issuer and as soon as commercially practicable after the end of the relevant taxable year, to such holder of the Subordinated Notes (or any other Note that is required to be treated as equity for U.S. federal income tax purposes), (i) all information (with the exception of any Accountants' Certificate) that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) with respect to such Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes) is required to obtain from the Issuer for U.S. federal income tax purposes, (ii) a PFIC Annual Information Statement, including all representations and statements required by such statement, and the Issuer shall take or cause the accountants to take any other reasonable steps to facilitate such election by a Holder or beneficial owner of a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes), and (iii) information about distributions from or dispositions of Equity Securities issued by any entity that is not a United States person. The Trustee shall promptly provide the Independent accountants with any information requested in writing by such Independent accountants that is in possession of the Trustee and that is necessary to prepare the PFIC Annual Information Statement.

(j) Upon written request by a holder of a Subordinated Note certifying that it is a holder of a beneficial interest in a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes), the Issuer shall provide, or cause its Independent accountants to provide, to the extent such information is reasonably available to the Issuer and as soon as commercially practicable after the end of the relevant taxable year, to such holder of a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes), any information (with the exception of any Accountants' Certificate) that such holder reasonably requests to assist such holder with regard to filing requirements that such holder is required to satisfy as a result of the controlled foreign corporation rules under the Code, including but not limited to, (i) any holder's or beneficial owner's share of subpart F income, (ii) an IRS Form 5471 (or successor form) containing such information as a U.S. shareholder of the Issuer may require and any such other information that any holder may reasonably request to assist such holder with the filing requirements the holder may have under the Code as a result of owning Subordinated Notes (or any other Note that is required to be treated as equity for U.S. federal income tax purposes) and (iii) the Issuer's calculation of its earnings and profits as determined for U.S. federal income tax purposes of Section 1248 of the Code.

(k) The Issuer shall use commercially reasonable efforts to qualify as, and comply with any obligations or requirements imposed on, a "participating FFI" or a "deemed-compliant FFI" within the meaning of the Treasury Regulations. Without limiting the generality of the foregoing, the Issuer shall obtain a Global Intermediary Identification Number from the IRS on or prior to the Refinancing Date, and shall use reasonably best efforts to comply with any requirements necessary to establish and maintain its status as a "Reporting Model 1 FFI" within the meaning of the Treasury Regulations.

(l) 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, or

(ii) any Collateral Obligation is modified if such acquisition, receipt or modification would cause the Issuer to be engaged in a trade or business within the United States or otherwise to be subject to U.S. federal income tax on a net income basis,

the Issuer will either (x) organize an ETB Subsidiary and contribute to the ETB 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 ETB Subsidiary the right to receive such asset or the Collateral Obligation, or (z) sell the right to receive such asset or the Collateral Obligation.

(m) Notwithstanding Section 7.17(l), the Issuer shall not acquire any asset if a restructuring, workout, or modification of such asset is in process and if such restructuring, workout, or modification could reasonably be expected to result in the Issuer being treated as engaged in a trade or business within the United States or subject to U.S. federal income tax on a net income basis.

(n) At the request of the Collateral Manager, the Issuer will cause any ETB Subsidiary to enter into a separate management agreement with the Collateral Manager which agreement shall be substantially in the form of the Collateral Management Agreement. Notice of any such separate management agreement and a copy of such agreement shall be provided to each of the Rating Agencies. No supplemental indenture pursuant to Article VIII hereof shall be necessary to permit the Issuer, or the Collateral Manager on its behalf, to take any actions necessary to set up an ETB Subsidiary.

(o) Each contribution of an asset by the Issuer to an ETB Subsidiary as provided in this Section 7.17 may be effected by means of granting a participation interest in such asset to the ETB Subsidiary if such grant transfers ownership of such asset to the ETB Subsidiary for U.S. federal income tax purposes, based on written advice from White & Case LLP or Dechert LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters.

(p) For the avoidance of doubt, an ETB Subsidiary may distribute any asset or Collateral Obligation referred to in Sections 7.17(l)(i) and (ii) to the Issuer if the Issuer has received

written advice from White & Case LLP or Dechert LLP or an opinion of other tax counsel of nationally recognized standing in the United States 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 assets or Collateral Obligation (as applicable) 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.

Section 7.18 Purchase of Additional Collateral Obligations.

(a) S&P CDO Monitor. In connection with determining the "Default Differential" for purposes of the S&P CDO Monitor Test, the Collateral Manager has elected (such election, an "S&P CDO Formula Election") to apply the S&P non-model methodology on the Refinancing Date with respect to the Highest Ranking S&P Class unless withdrawn pursuant to this Section 7.18(a). The Collateral Manager may withdraw one S&P CDO Formula Election upon written notice (such notice, an "S&P CDO Monitor Withdrawal Notice") to the Issuer, the Trustee and the Collateral Administrator; *provided*, that (i) such withdrawal shall not become effective until the Collateral Manager receives the S&P CDO Monitor input files, and (ii) any S&P CDO Formula Election shall remain in effect unless withdrawn. In addition, any S&P CDO Formula Election or withdrawal thereof after the Refinancing Date shall take effect on the first Measurement Date that occurs at least 5 Business Days after delivery of the related S&P CDO Monitor Withdrawal Notice.

(b) Asset Quality Matrix and Recovery Rate Modifier Matrix. As of the Refinancing Date, the Collateral Manager shall determine which "row/column combination" of the Asset Quality Matrix that shall on and after the Refinancing Date apply to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test. In the event that the Collateral Manager does not elect such a "row/column combination" of the Asset Quality Matrix on or prior to the Refinancing Date, the "row/column combination" of the Asset Quality Matrix that shall apply as of the Refinancing Date shall be the row that lists a Minimum Weighted Average Spread of 3.65% and the column that lists a Diversity Score of 50. Thereafter, at any time and from time to time, the Collateral Manager may elect a different "row/column combination" to apply to the Collateral Obligations; provided, that, if: (i) the Collateral Obligations are currently in compliance with the Asset Quality Matrix case then applicable to the Collateral Obligations, the Collateral Obligations comply with the Asset Quality Matrix case to which the Collateral Manager desires to change, (ii) the Collateral Obligations are not currently in compliance with the Asset Quality Matrix case then applicable to the Collateral Obligations and would not be in compliance with any other Asset Quality Matrix case, the Collateral Obligations need not comply with the Asset Quality Matrix case to which the Collateral Manager desires to change, so long as the level of compliance with such Asset Quality Matrix case maintains or improves the level of compliance with the Asset Quality Matrix case in effect immediately prior to such change; provided, that the Maximum Moody's Rating Factor Test will only be considered to have been maintained or improved if the WARF Differential Percentage after giving effect to such election is no greater than the WARF Differential Percentage prior to such election; or (iii) the Collateral Obligations are not currently in compliance with the Asset Quality Matrix case then applicable to the Collateral Obligations, but there is one or more Asset Quality Matrix cases which are compliant, then the Collateral Manager may elect any such compliant Asset Quality Matrix

case; provided, that if subsequent to such election the Collateral Obligations comply with any Asset Quality Matrix case, the Collateral Manager shall elect a "row/column combination" that corresponds to a Asset Quality Matrix case in which the Collateral Obligations are in compliance. The Collateral Manager shall notify the Collateral Administrator of each such election in connection with the preparation of the reports for the period in which such election is effective. If the Collateral Manager does not elect to alter the "row/column combination" of the Asset Quality Matrix in effect as of the Refinancing Date, the "row/column combination" of the Asset Quality Matrix in effect as of the Refinancing Date shall continue to apply. Notwithstanding the foregoing, the Collateral Manager may elect at any time after the Refinancing Date, in lieu of selecting a "row/column combination" of the Asset Quality Matrix, to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis and round the results to two decimal points. The same "row/column combination" selected for the Asset Quality Matrix pursuant to this Section 7.18(b) shall apply for the purposes of the Moody's Weighted Average Recovery Adjustment and the Recovery Rate Modifier Matrix.

(c) Maximum Weighted Average Life Matrix. The Collateral Manager shall elect which "case" of the Maximum Weighted Average Life Matrix shall apply to the Collateral Obligations for purposes of determining compliance with the Weighted Average Life Test. In electing such "case," the Collateral Manager must select a "case" that will result in satisfaction of the Weighted Average Life Test after giving effect to such election and if such "case" differs from the "case" chosen to apply as of the Refinancing Date, the Collateral Manager will provide the Trustee and the Collateral Administrator written notice of such change. In the event that the Collateral Manager does not elect a "case", the "case" of the Maximum Weighted Average Life Matrix shall be 15. Thereafter, at any time on written notice of one Business Day to the Trustee, the Collateral Administrator and each Rating Agency then rating a Class of Secured Notes, the Collateral Manager may elect a different "case" to apply to the Collateral Obligations, so long as the Weighted Average Life Test and the Maximum Moody's Rating Factor Test are satisfied after giving effect to such election; provided, that if the Collateral Obligations are not currently in compliance with any of the Maximum Weighted Average Life Matrix "cases", then the "case" with the longest allowable Maximum Weighted Average Life shall be selected so long as the Maximum Moody's Rating Factor Test is satisfied after giving effect to such election. The Collateral Manager will notify the Collateral Administrator of each such election in connection with the preparation of the reports for the period in which such election is effective.

(d) Moody's Par WARF Modifier. On any date of determination, the Collateral Manager may elect to have the Moody's Par WARF Modifier apply by notice (including notice of which "case" it has elected to apply) to the Trustee, the Collateral Administrator, and Moody's (so long as Moody's is then rating a Class of Secured Notes). In connection with such election, the Collateral Manager may only elect a "case" if the Moody's Excess Par is equal to or greater than the lowest Moody's Excess Par applicable to such "case" and if the Maximum Moody's Rating Factor Test is satisfied after giving effect to such election. Thereafter, at any time on written notice of one Business Day to the Trustee, the Collateral Administrator and each Rating Agency then rating a Class of Secured Notes, the Collateral Manager may elect a different "case" to apply for the purposes of the Moody's Par WARF Modifier if the Moody's Excess Par is equal to or greater than the lowest Moody's Excess Par applicable to such "case" and if the Maximum Moody's Rating Factor Test is satisfied after giving effect to such election. If, as of any date of

determination, the Moody's Excess Par is no longer equal to or greater than the lowest Moody's Excess Par applicable to the "case" previously elected by the Collateral Manager, the Collateral Manager shall rescind its previous election pursuant to the following sentence or elect a different "case" with respect to which the Moody's Excess Par is equal to or greater than the lowest Moody's Excess Par applicable to such newly elected "case" by written notice of one Business Day to the Trustee, the Collateral Administrator and each Rating Agency then rating a Class of Secured Notes. If the Collateral Manager has previously elected to have the Moody's Par WARF Modifier apply, it may rescind such election upon one Business Day's notice to the Trustee, the Collateral Administrator and each Rating Agency then rating a Class of Secured Notes if the Maximum Moody's Rating Factor Test is satisfied after giving effect to such rescission.

Section 7.19 Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Refinancing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture and other Permitted Liens.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1 - 201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Refinancing Date (which representations and warranties shall survive the execution of this Indenture and be deemed

to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties or (y) (A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(c) The Issuer hereby represents and warrants that, as of the Refinancing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and will have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts as "financial assets" within the meaning of Section 8-102(a)(9) the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(iii) (x) The Issuer has caused the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder and (y) (A) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the entitlement order of any Person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

(d) The Issuer hereby represents and warrants that, as of the Refinancing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or will receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

The Issuers agree to notify the Collateral Manager and each Rating Agency then rating a Class of Secured Notes promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.19.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Holders of Notes. Without the consent of the Holders of any Notes but with only the written consent of the Collateral Manager, the Issuers, when authorized by Board Resolutions, and the Trustee, at any time and from time to time, subject to Section 8.3, may enter into one or more indentures supplemental hereto, in form satisfactory to the 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 Issuers or the Trustee for the benefit of the Secured Parties;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 6.9, Section 6.10 and Section 6.12 hereof;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without

limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder, including, without limitation, by reducing the minimum denomination of any Class of Notes;

(vii) to make such changes (including the removal and appointment of any listing agent, transfer agent, paying agent or additional registrar in Ireland) as shall be necessary or advisable in order for any Listed Notes to be or remain listed on the Cayman Islands Stock Exchange , and otherwise to amend this Indenture to incorporate any changes required or requested by governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for the Notes in connection therewith;

(viii) to correct or supplement any inconsistent or defective provisions in this Indenture or to cure any ambiguity, omission or errors in this Indenture; provided, that, notwithstanding anything to the contrary herein and without regard to any other consent requirement specified herein, any supplemental indenture to be entered into pursuant to this clause (viii) may also provide for any corrective measures or ancillary amendments to this Indenture to give effect to such supplemental indenture as if it had been effective as of the Refinancing Date; provided, further, that a Majority of the Controlling Class has not objected within 10 Business Days prior to the execution of such proposed supplemental indenture;

(ix) to conform the provisions of this Indenture to the Offering Circular; provided, that, notwithstanding anything in this Indenture to the contrary and without regard to any other consent requirement specified in this Indenture, any supplemental indenture to be entered into pursuant to this clause (ix) may also provide for any corrective measures or ancillary amendments to this Indenture to give effect to such supplemental indenture as if it had been effective as of the Refinancing Date; provided, further, that a Majority of the Controlling Class has not objected within 10 Business Days prior to the execution of such proposed supplemental indenture;

(x) to take any action necessary or helpful to prevent the Issuer or the Trustee from becoming subject to any withholding or other taxes, fees or assessments or to prevent the Issuer from being engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise being subject to U.S. federal, state or local income tax on a net income basis, including, without limitation, any amendments required to form or operate any ETB Subsidiary;

(xi) to make such changes as shall be necessary to facilitate the Issuers (A) to issue or co-issue, as applicable, additional notes of any one or more new classes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the

Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding), provided, that any such additional issuance or co-issuance, as applicable, of notes shall be issued or co-issued, as applicable, in accordance with this Indenture, including Section 2.13 and Section 3.2; (B) to issue or co-issue, as applicable, additional notes of any one or more existing Classes, provided, that any such additional issuance or co-issuance, as applicable, of notes shall be issued or co-issued, as applicable, in accordance with this Indenture, including the requirements described under Section 2.13 and Section 3.2; or (C) to issue or co-issue, as applicable, replacement securities or other indebtedness in connection with a Refinancing, and to make such other changes as shall be necessary to facilitate a Refinancing, in each case in accordance with this Indenture, including Section 9.2 and Section 9.4;

(xii) to amend the name of the Issuer or the Co-Issuer;

(xiii) subject to the requirements of Section 8.3(h) and the prior consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to modify or amend (A) any component of the Asset Quality Matrix, (B) the Investment Criteria, (C) the restrictions on the sales of Collateral Obligations or (D) the Collateral Quality Test and the definitions related thereto which affect the calculation thereof in a manner that would not materially adversely affect any holder of the Notes (and unless affirmative consent to such modification or amendment is provided by such holder or holders materially and adversely affected by such modification or amendment), as evidenced by a certificate of an officer of the Collateral Manager or an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) delivered to the Trustee and with respect to which the Global Rating Agency Condition is satisfied; provided, that (x) satisfaction of the S&P Rating Condition shall not be required for any amendment or modification of any definition that includes a reference to Moody's in the capitalized term with respect to such definition or any definition related thereto and (y) satisfaction of the Moody's Rating Condition shall not be required for any amendment or modification of any definition that includes a reference to S&P in the capitalized term with respect to such definition or any definition related thereto;

(xiv) subject to the requirements of Section 8.3(h) and the prior consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to modify or amend any component of the Concentration Limitations and the definitions related thereto which affect the calculation thereof in a manner that would not materially adversely affect any holder of the Notes, as evidenced by a certificate of an officer of the Collateral Manager or an opinion of counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) delivered to the Trustee and with respect to which the Global Rating Agency Condition is satisfied; provided, that a Majority of the Class E Notes has not objected within 10 Business Days prior to the execution of such proposed supplemental indenture;

(xv) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Applicable Issuers; provided, that such participation notes, combination notes, composite securities or similar securities shall be comprised of Classes of Notes issued on the Refinancing Date (or, in the case of Subordinated Notes, on the Original Closing Date);

(xvi) subject to the requirements of Section 8.3(h), to modify any provision to facilitate an exchange of one obligation for another obligation of the same Obligor that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

(xvii) to evidence any waiver or modification by any Rating Agency with respect to the Notes as to any requirement or condition, as applicable, of such Rating Agency set forth herein;

(xviii) with the prior consent of a Majority of the Class A Notes, to modify the terms hereof in order that it may be consistent with the requirements of the Rating Agencies then rating a Class of Secured Notes, including to address any change in the rating methodology employed by either such Rating Agency, so long as the Moody's Rating Condition or S&P Rating Condition, as applicable, is satisfied with respect to such modification;

(xix) to take any action necessary or advisable (1) to allow the Issuer to achieve FATCA Compliance or Cayman FATCA Compliance or any rules or regulations promulgated thereunder (including providing for remedies against, or imposing penalties upon, Holders or beneficial owners of Notes who fail to comply with the Noteholder Reporting Obligations or whose direct or indirect acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve FATCA Compliance or Cayman FATCA Compliance) or (2) for any Bankruptcy Subordination Agreement; and to (A) issue a new Note or Notes in respect of, or issue one or more new sub-classes of, any Class of Notes, in each case with new identifiers (including CUSIP numbers, ISIN numbers and Common Codes, as applicable), to the extent that the Issuer or the Trustee determines that one or more Holders or beneficial owners of the Notes of such Class has failed to comply with the Noteholder Reporting Obligations or whose direct or indirect acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve FATCA Compliance or Cayman FATCA Compliance or in connection with any Bankruptcy Subordination Agreement; provided, that any sub-class of a Class of Notes issued pursuant to this clause shall be issued on identical terms as, and rank pari passu in all respects with, the existing Notes of such Class and (B) provide for procedures under which Holders or beneficial owners of such Class that have not complied with the Noteholder Reporting Obligations or whose direct or indirect acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve FATCA Compliance or Cayman FATCA Compliance (or subject to a Bankruptcy Subordination Agreement, as the case may be) may take an interest in such new Note(s) or sub-class(es);

(xx) with the prior consent of a Majority of the Controlling Class, to make such other changes as the Issuers deem appropriate and that do not materially and adversely

affect the interests of any holder of the Notes as evidenced by an Opinion of Counsel delivered to the Trustee (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or a certificate of an Officer of the Collateral Manager;

(xxi) to modify the procedures herein relating to compliance with Rule 17g-5 of the Exchange Act or to permit compliance with the Dodd-Frank Wall Street Reform and Consumer Protection Act or the Volcker Rule, each as amended from time to time, as applicable to the Issuers, the Collateral Manager or the Notes, or any rules or regulations thereunder or to reduce costs to the Issuer as a result thereof;

(xxii) subject to the requirements of Section 8.3(h) and the prior consent of a Majority of the Controlling Class, to amend, modify, enter into or accommodate the execution of any Hedge Agreement upon terms satisfactory to the Collateral Manager;

(xxiii) to facilitate any necessary filings, exemptions or registrations with the CFTC;

(xxiv) to reduce the permitted minimum denominations of the Notes; and

(xxv) at the direction of the Collateral Manager, to make Benchmark Replacement Rate Conforming Changes from time to time in connection with the implementation of an Alternate Base Rate with notice to the Holders of the Secured Notes at least 10 Business Days' prior to the date of the proposed supplemental indenture.

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 of Notes as required in Section 8.2.

Notwithstanding anything herein to the contrary, and solely for purposes related to any Holder's consent 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(h).

Section 8.2 Supplemental Indentures With Consent of Holders of Notes. (a) With the written consent of the Collateral Manager, a Majority of each Class of Notes materially and adversely affected thereby, and any Hedge Counterparty materially and adversely affected thereby, the Trustee and the Issuers may, subject to Section 8.3, execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class under this Indenture; provided, that notwithstanding anything in this Indenture to the contrary (except as provided in Section 9.2(f)), no such supplemental indenture shall, without the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby:

(i) Subject to Sections 8.2(c) and (d), change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or the rate of interest (other than with respect to a permitted change to the Reference Rate) thereon or the Redemption Price with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for the authorization of any such supplemental indenture under Section 8.2 and Section 8.3, for any waiver of compliance with Section 2.13, Section 5.14, Section 6.9, Section 9.2, Section 9.3, Section 9.8, Section 12.1 and Section 13.1 or for defaults or their consequences provided for in Section 5.2, Section 5.3, Section 5.4, Section 5.5, Section 5.8, Section 5.13 and Section 5.17;

(iii) materially impair or materially adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture;

(v) reduce the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or Section 5.5;

(vi) modify any of the provisions of Section 8.1, this Section 8.2 or Section 8.3 except to increase the percentage of Outstanding Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Note Outstanding and affected thereby;

(vii) modify the definition of the term "Outstanding" or the Priority of Payments set forth in Section 11.1(a); or

(viii) other than changes to the definition of "Redemption Price" made pursuant to Section 8.2(c), Section 8.2(d), Section 9.2 or Section 9.8, modify any of the provisions of this Indenture in such a manner as to affect the calculation of the amount of any payment of interest or principal on any Secured Note or any amount available for distribution to the Subordinated Notes, or to affect the rights of the Holders of any Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained herein.

(b) The entry into any supplemental indenture for the purpose of reducing the interest rate on any Class of Secured Notes (any such Class, the "Reduced Interest Class") will be deemed not to have a material and adverse effect on any Holder or beneficial owner of Notes except the Holders and beneficial owners of the Reduced Interest Class. Any such supplemental indenture shall not require the consent of any Holder of any Class of Notes except the Reduced Interest Class.

(c) In connection with a Re-Pricing effected in accordance with Section 9.8, the Trustee and the Issuers may enter into one or more supplemental indentures to reflect the Re-Pricing Rate applicable to each Re-Priced Class and to reflect any necessary changes to (x) the Non-Call Period for the Re-Priced Class, which may be extended or imposed from such Re-Pricing Date at the direction of the Collateral Manager with the approval of a Majority of the Subordinated Notes within 5 Business Days prior to such Re-Pricing and/or (y) the definition of "Redemption Price", which may be revised to reflect any agreed upon make-whole payments for the applicable Re-Priced Class at the direction of the Collateral Manager with the approval of a Majority of the Subordinated Notes, in each case, without the consent of any Holder.

(d) In connection with a Refinancing in part by Class effected in accordance with Section 9.2, the Trustee and the Issuers may enter into one or more supplemental indentures to reflect any necessary changes to (x) the Non-Call Period for the Class of Notes subject to the Refinancing, which may be extended or imposed from the date of such Refinancing at the direction of the Collateral Manager with the approval of a Majority of the Subordinated Notes within 5 Business Days prior to such Refinancing and/or (y) the definition of "Redemption Price", which may be revised to reflect any agreed upon make-whole payments for the applicable refinanced Class at the direction of the Collateral Manager with the approval of a Majority of the Subordinated Notes, in each case, without the consent of any Holder. The provisions of this Section 8.2(d) are in addition to, and do not limit or condition in any way, the provisions for entering into a supplemental indenture by the Issuers and the Trustee as set forth in Section 9.2(f).

Section 8.3 Execution of Supplemental Indentures. (a) 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.

(b) With respect to any supplemental indenture permitted by Section 8.1 or Section 8.2 the consent to which is expressly required pursuant to such Section from all or a Majority of Holders of each Class materially and adversely affected thereby, the Trustee shall be entitled to receive and conclusively rely upon the following to determine whether or not the Holders of any Class of Notes would be materially and adversely affected by any supplemental indenture described above: (i) an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel), (ii) in the case of any supplemental indenture pursuant to Section 8.1(xx) above, an Officer's certificate of the Collateral Manager (as applicable) certifying whether or not the Holders of any Class of Notes would be materially and adversely affected thereby, or (iii) with respect to any supplemental indenture permitted by Section 8.1 or Section 8.2 that affects the Controlling Class (as determined

by a Majority of the Controlling Class), the written consent of a Majority of the Controlling Class; provided, that, with respect to any supplemental indenture permitted by Section 8.2, the Trustee shall not be entitled to rely on any such Opinion of Counsel or Officer's certificate if a Majority of the Aggregate Outstanding Amount of any Class of Notes provides written notice, at least 4 Business Days prior to the execution of such proposed supplemental indenture, to the Issuers and the Trustee that such Holders would be materially and adversely affected by any such proposed supplemental indenture (which notice shall (i) set forth the basis on which such Holder or Holders are materially and adversely affected thereby and (ii) provide evidence of such Holder's identity) and the consent of a Majority of such Class of Notes or, if required by Section 8.2(a), the consent of each Holder of each Outstanding Note of such Class of Notes shall be required prior to the execution of such supplemental indenture. In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 6.1 and Section 6.3) shall be fully protected in relying upon, an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee shall not be liable for any reliance made in good faith upon such an Opinion of Counsel or such an Officer's certificate of the Collateral Manager. Such determination, in each such case, shall be conclusive and binding on all present and future Holders.

(c) At the cost of the Issuers, for so long as any Notes shall remain Outstanding, not later than (x) 5 Business Days prior to the execution of a proposed supplemental indenture in connection with an Optional Redemption of the Secured Notes in whole or a Refinancing of the Secured Notes in whole (in each case with respect to all Classes of Secured Notes), or (y) 10 Business Days prior to the execution of any other proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty and the Holders a copy of such supplemental indenture. At the cost of the Issuer, for so long as any Class of Secured Notes shall remain Outstanding and such Class is rated by a Rating Agency, the Issuer shall deliver to such Rating Agency then rating a Class of Secured Notes a copy of any proposed supplemental indenture at least (x) 5 Business Days prior to the execution of a proposed supplemental indenture in connection with an Optional Redemption of the Secured Notes in whole or a Refinancing of the Secured Notes in whole (in each case with respect to all Classes of Secured Notes) pursuant to Section 9.2, or (y) 10 Business Days prior to the execution of any other proposed supplemental indenture. At the cost of the Issuers, the Trustee shall provide to the Holders (in the manner described in Section 14.4) and each Rating Agency then rating a Class of Secured Notes a copy of the executed supplemental indenture after its execution together with (in the case of the Holders) a copy of any confirmations from Rating Agencies that were received in connection with the supplemental indenture. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture.

(d) It shall not be necessary for any Act of the Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any

Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

(e) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has consented thereto in accordance with this Article VIII. The Trustee shall not be obligated to enter into any supplemental indenture which affects the Trustee's (or, for so long as the Trustee is also the Collateral Administrator, the Collateral Administrator's) own rights, duties, liabilities or immunities under this Indenture or otherwise.

(f) Any consent given by Holders of a Class of Notes pursuant to this Section 8.3 shall be binding upon all future Holders of Notes.

(g) [Reserved].

(h) With respect to any proposed supplemental indenture described in clauses (xiii), (xiv), (xvi), (xx) and (xxii) of Section 8.1, if, so long as any Class of Secured Notes is Outstanding, the Holders of 33-1/3% of the Aggregate Outstanding Amount of any Class of Secured Notes (other than the Controlling Class with respect to clauses (xiii), (xiv), (xx) and (xxii)) provide written notice at least 4 Business Days prior to the execution of such proposed supplemental indenture, to the Issuers and the Trustee that such Holders would be materially and adversely affected by any such proposed supplemental indenture (which notice shall (i) set forth the basis on which such Holder or Holders are materially and adversely affected thereby and (ii) provide evidence of such Holder's identity), the Issuers and the Trustee shall not enter into such supplemental indenture without the consent of a Majority of such Class or Classes of Secured Notes (it being understood that any Holder that does not object to such proposed supplemental indenture in writing at least (x) 10 Business Days prior to a proposed supplemental indenture described in clauses (viii) and (ix), or (y) 4 Business Days prior to the execution of such other proposed supplemental indenture will be deemed to have consented to such proposed supplemental indenture); provided, that no Class of Secured Notes will have such objection or consent rights with respect to a supplemental indenture proposed in connection with a Refinancing of such Class of Secured Notes or any proposed supplemental indenture after such Class of Secured Notes has been subject to a Refinancing.

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered as part of a transfer, exchange or replacement pursuant to Article II of Notes originally issued hereunder after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the 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 Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. Except as noted below, if a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable or if the Reinvestment Overcollateralization Test is not met on any Determination Date during the Reinvestment Period, the Issuer shall apply available amounts in the Payment Account to make payments on the Secured Notes pursuant to the Priority of Payments (a "Mandatory Redemption"). With respect to the Reinvestment Overcollateralization Test, during the Reinvestment Period such test will be used to determine whether certain Interest Proceeds will be transferred to the Collection Account as Principal Proceeds (including for the purchase of additional Collateral Obligations) in lieu of subsequent distributions under the Priority of Payments.

Section 9.2 Optional Redemption. (a) The Secured Notes shall be redeemed by the Applicable Issuers at the written direction of a Majority of the Subordinated Notes as follows: based upon such written direction, (i) the Secured Notes shall be redeemed in whole (with respect to all Classes of Secured Notes) but not in part on any Business Day on or after the end of the Non-Call Period for all Classes from Sale Proceeds and/or, with the consent of the Collateral Manager, Refinancing Proceeds or (ii) with the consent of the Collateral Manager, the Secured Notes shall be redeemed in part by Class on any Business Day on or after the end of the Non-Call Period for such Class from Refinancing Proceeds (so long as the Notes of any Class of Secured Notes to be redeemed represent not less than the entire Class of such Secured Notes). In connection with any such redemption (each such redemption, an "Optional Redemption"), the Secured Notes shall be redeemed at the applicable Redemption Prices and a Majority of the Subordinated Notes must provide the above described written direction to the Issuer and the Trustee not later than 10 Business Days (or such shorter period of time (not to be less than 5 Business Days) as the Collateral Manager and the Trustee find reasonably acceptable) prior to the Business Day on which such redemption is to be made; provided, that all Secured Notes to be redeemed must be redeemed simultaneously; provided, further, that each Pari Passu Class shall be treated as a single Class of Notes for purposes of a Refinancing.

(b) The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Secured Notes, at the joint direction of (x) a Majority of the Subordinated Notes and (y) so long as Anchorage Capital Group, L.L.C. or any affiliate thereof is the Collateral Manager, the Collateral Manager. The Redemption Price payable to each holder of the Subordinated Notes will be its proportionate share of the proceeds of the Assets remaining after the payments described in Section 9.2(a).

(c) In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments to provide for an Optional Redemption pursuant to Section 9.2(a)(i), the Secured Notes may be redeemed in whole from Refinancing Proceeds and Sale Proceeds or in part by Class from Refinancing Proceeds as provided in Section 9.2(a)(ii); 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 the Collateral Manager and such Refinancing otherwise satisfies the conditions described below; provided, further that any Refinancing shall require the written consent of the Collateral Manager.

(d) In the case of a Refinancing upon a redemption of the Secured Notes in whole but not in part, the Holders of a Majority of the Subordinated Notes, together with the Collateral Manager, may agree to designate Principal Proceeds in an amount up to the Excess Par Amount as Interest Proceeds (such amount, the "Designated Excess Par"), and in such event the Collateral Manager shall direct the Trustee to apply such Designated Excess Par on such Redemption Date as Interest Proceeds in accordance with the Priority of Payments.

(e) (i) In the case of a Refinancing upon a redemption of the Secured Notes in whole but not in part, any such Refinancing will be effective only if (i) the Refinancing Proceeds, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other available funds will be at least sufficient to redeem simultaneously the Secured Notes, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Prices, all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, any amounts due to the Hedge Counterparties and all accrued and unpaid Collateral Management Fees, (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption and (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in Section 5.4(d) and Section 2.7(i).

(ii) In the case of a Refinancing upon a redemption of the Secured Notes in part by Class, such Refinancing will be effective only if: (i) the Global Rating Agency Condition has been satisfied with respect to any remaining Secured Notes that were not the subject of such Refinancing, (ii) the Refinancing Proceeds and all other available funds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to Refinancing, (iii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in Section 5.4(d) and Section 2.7(i), (v) the aggregate principal amount of any secured obligations providing the Refinancing is equal to the Aggregate Outstanding Amount of the Secured Notes being redeemed with the proceeds of such secured obligations, (vi) the stated maturity of each class of obligations providing the Refinancing is the same as the corresponding Stated Maturity of each Class of Secured Notes being refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds (or from amounts available by the application of Section 11.1(a)(i)(S), amounts available in the Reserve Account or from the proceeds of the additional issuance of Subordinated Notes and/or Junior Mezzanine Notes), (viii) the spread over the Reference Rate and/or fixed interest rate, as applicable, of any obligations providing the Refinancing is less than or equal to the spread over the Reference Rate and/or fixed interest rate, as applicable, payable on the corresponding proposed Class of Secured Notes subject to such Refinancing; provided, that the spread over the Reference Rate and/or fixed interest rate, as applicable, for any class or classes of obligations providing such Refinancing may be greater than any corresponding Class or Classes of Secured Notes

subject to such Refinancing if the weighted average (based on the aggregate principal amount of each Class of Secured Notes subject to such Refinancing) of the spread over the Reference Rate and/or fixed interest rate, as applicable, of all classes of obligations providing such Refinancing is less than the weighted average (based on the aggregate principal amount of each such Class) of the spread over the Reference Rate and/or fixed interest rate, as applicable, with respect to all Classes of Secured Notes subject to such Refinancing; provided, further, that (x) if the obligations providing the Refinancing bear interest at a fixed rate when the Class of Secured Notes subject to such Refinancing bear interest at a floating rate, both (1) the weighted average interest rate of such obligations is less than or equal to the weighted average spread over the Reference Rate of the Floating Rate Notes being redeemed, plus the Reference Rate then applicable to the Floating Rate Notes, and (2) the Global Rating Agency Condition has been satisfied with respect to any remaining Secured Notes that were not the subject of such refinancing and (y) if the obligations providing the Refinancing bear interest at a floating rate when the Class of Secured Notes subject to such Refinancing bear interest at a fixed rate, both (1) the weighted average spread over the Reference Rate of such obligations plus the Reference Rate then applicable to the Floating Rate Notes is less than or equal to the weighted average interest rate of the Fixed Rate Notes being redeemed and (2) the Global Rating Agency Condition has been satisfied with respect to any remaining Secured Notes that were not the subject of such refinancing, (ix) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced, (x) the voting rights, consent rights, redemption rights and all other rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class of Secured Notes being refinanced, (xi) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee and the Issuer to the effect that the treatment as debt or equity, as applicable, for U.S. federal income tax purposes (as described in the Offering Circular), of each Class of Notes not redeemed pursuant to such Refinancing will not change as a result of such Refinancing and (xii) an Officer's certificate of the Issuer (or the Collateral Manager on behalf of the Issuer) has been delivered to the Trustee certifying that all conditions precedent to such Refinancing have been satisfied.

(f) The Holders of the Subordinated Notes shall not have any cause of action against any of the Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Issuer and the Trustee (at the direction of the Issuer) shall amend this Indenture (which amendment shall be prepared by or on behalf of the Issuer) to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Notes other than Holders of the Subordinated Notes directing the redemption. Notwithstanding any other requirement or obligation relating to any supplement or amendment to this Indenture pursuant to Article VIII, the Issuers and the Trustee may, from time to time, enter into an amendment or indenture supplemental hereto (A) in connection with an Optional Redemption of the Secured Notes in part by Class, so long as the only modifications to this Indenture are (i) to reduce the interest rate on such Class(es) of Secured Notes being refinanced and (ii) to reflect the terms of such Refinancing, including any necessary changes to the definition of "Non-Call Period" or "Redemption Price", to limit or

prohibit future Re-Pricings or Refinancings or to reflect any agreed upon make-whole payments, in each case, of the Class(es) of Secured Notes subject to such Refinancing and (B) in connection with an Optional Redemption of the Secured Notes in whole, and, in the case of a supplemental indenture entered into pursuant to (A) or (B) of this sentence, (x) no notice to, or consent from, any holder or beneficial owner of Notes, will be required for the entry into such supplemental or amended indenture other than the holders of Subordinated Notes directing such Refinancing (without regard to any requirement for the consent of each holder of Subordinated Notes under Article VIII) and (y) no Opinion of Counsel or certificate will be required for the entry into such supplemental or amended indenture other than as required in this Section 9.2(f). The Issuer shall give prior notice to each Rating Agency of any supplemental indenture to be entered into pursuant to this Section 9.2(f). The Trustee shall not be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to conclusively rely upon an Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such opinion of counsel) to the effect that such amendment is authorized and permitted under this Indenture (except that such counsel shall have no obligation to opine as to the sufficiency of the Refinancing Proceeds or the application thereof).

(g) In the event of any redemption pursuant to this Section 9.2, the Issuer shall, at least 7 Business Days (or such shorter period of time (not to be less than 5 Business Days) as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Redemption Date, notify the Trustee in writing of such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the applicable Redemption Price.

(h) Refinancing Proceeds used for a Refinancing not occurring on a Payment Date will not constitute Interest Proceeds or Principal Proceeds but will, at the direction of the Issuer (or the Collateral Manager on its behalf), be applied directly on the related Redemption Date pursuant to this Indenture to redeem the Class or Classes of Notes being refinanced or to pay expenses in connection with the Refinancing without regard to the Priority of Payments; provided, that to the extent that any Refinancing Proceeds used for a Refinancing are not applied to redeem the Notes being refinanced or to pay expenses in connection with the Refinancing, such Refinancing Proceeds will be treated as Principal Proceeds.

Section 9.3 Tax Redemption. (a) The Notes shall be redeemed in whole but not in part (any such redemption, a "Tax Redemption") at their applicable Redemption Prices (except as provided in subsection (b) below) at the written direction (delivered to the Trustee) of (x) a Majority of any Affected Class or (y) a Majority of the Aggregate Outstanding Amount of the Subordinated Notes, in either case following the occurrence and continuation of a Tax Event, provided, that if the Tax Event that has occurred is with respect to any tax arising under or as a result of FATCA, then Holders that have not complied with the Noteholder Reporting Obligations (if the failure to comply with the Noteholder Reporting Obligations was a cause of or contributed to the Tax Event) shall not be considered in determining whether a Majority of an Affected Class, under (x), or a Majority of the Aggregate Outstanding Amount of the Subordinated Notes, under (y), has directed a redemption of the Notes.

(b) In connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes by notifying the Trustee in writing prior to the Redemption Date may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

(c) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Collateral Manager, the Holders and the Issuer (which shall notify each Rating Agency then rating a Class of Secured Notes) thereof.

(d) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer (which shall notify each Rating Agency then rating a Class of Secured Notes), the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Notes. Until the Trustee receives such written notice from the Collateral Manager or otherwise, the Trustee shall not be deemed to have notice or knowledge of such Tax Event.

Section 9.4 Redemption Procedures. (a) In the event of any redemption pursuant to Section 9.2 or Section 9.3, the written direction required thereby shall be provided to the Issuer (or its authorized agent), the Trustee and the Collateral Manager (x) in the case of an Optional Redemption of the Secured Notes in whole or a Refinancing of the Secured Notes in whole (in each case with respect to all Classes of Secured Notes), not later than 10 Business Days (or such shorter period of time (not to be less than 5 Business Days) as the Collateral Manager and the Trustee find reasonably acceptable) prior to the Business Day on which such redemption is to be made (which date shall be designated in such notice). In the event of any redemption pursuant to Section 9.2 or Section 9.3, a notice of redemption shall be provided not later than five days prior to the applicable Redemption Date, to each Holder of Notes, at such Holder's address in the Register and each Rating Agency then rating a Class of Secured Notes. In addition, for so long as the guidelines of such exchange so require, such notice of redemption will also be provided to the Cayman Islands Stock Exchange.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Notes to be redeemed;

(iii) that all of the Secured Notes that are to be redeemed are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Business Day specified in the notice;

(iv) the place or places where Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Issuers to be maintained as provided in Section 7.2; and

(v) whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be

surrendered for payment of the Redemption Prices, which shall be the office or agency of the Issuers to be maintained as provided in Section 7.2.

(c) The Issuers may, by written notice to the Trustee, the Collateral Manager and each Rating Agency then rating a Class of Secured Notes, withdraw any such notice of redemption delivered pursuant to Section 9.2 or Section 9.3 on any day up to 10:00 a.m. (EST) on the Business Day prior to such Redemption Date. Any failure to effect any redemption pursuant to Section 9.2 or Section 9.3 which is withdrawn by the Issuers in accordance with the foregoing or with respect to which a Refinancing fails to occur shall not constitute an Event of Default. In addition, for so long as any Secured Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, notice of any such withdrawal to the Holders of such Notes will also be provided to the Cayman Islands Stock Exchange.

(d) Notice of redemption pursuant to Section 9.2 or Section 9.3 shall be given by the Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

(e) Upon receipt of a notice of redemption of the Secured Notes pursuant to Section 9.2(a) (unless such Optional Redemption is being effected solely through a Refinancing) or Section 9.3, the Collateral Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and other Assets in an amount sufficient that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be at least sufficient to pay the Redemption Prices of the Secured Notes (subject, in the case of a Tax Redemption, to Section 9.3(b) above) and to pay all Administrative Expenses (without regard to the Administrative Expense Cap), any amounts due to any Hedge Counterparties and Collateral Management Fees due and payable under the Priority of Payments, as more particularly set forth in Section 9.4(f) below. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Secured Notes and to pay such fees and expenses, the Secured Notes may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(f) Other than with respect to a Refinancing of Secured Notes made solely with Refinancing Proceeds, in the event of any redemption pursuant to Section 9.2 or 9.3, no Secured Notes may be optionally redeemed unless (i) at least five Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence, in a form reasonably satisfactory to the Trustee, that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with (x) 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) were rated, or guaranteed by a Person whose short-term unsecured debt obligations were rated, at least "A-1" by S&P or at least "P-1" by Moody's or (y) a special purpose entity that satisfies all then-current bankruptcy remoteness criteria of the Rating Agencies then rating any Class of Secured Notes, in either case on the applicable trade date or trade dates to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in

immediately available funds, all or part of the Assets and/or the Hedge Agreements at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled Redemption Date, together with any Refinancing Proceeds, to pay all Administrative Expenses (regardless of the Administrative Expense Cap), any amounts due to any Hedge Counterparties and Collateral Management Fees payable in accordance with the Priority of Payments and redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Prices (or in the case of any Class of Secured Notes, such other amount that the Holders of such Class have elected to receive, in the case of a Tax Redemption where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class), or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale of Eligible Investments, (B) all Refinancing Proceeds and (C) for each Collateral Obligation, the product of its Principal Balance and its Market Value (expressed as a percentage of the par amount of such Collateral Obligation), shall exceed the sum of (x) the aggregate Redemption Prices (or in the case of any Class of Secured Notes, such other amount that the Holders of such Class have elected to receive, in the case of a Tax Redemption where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class) of the Outstanding Secured Notes and (y) all Administrative Expenses (without regard to the Administrative Expense Cap) payable under the Priority of Payments, any amounts due to any Hedge Counterparties and any accrued and unpaid Collateral Management Fees. Any certification delivered by the Collateral Manager pursuant to this Section 9.4(f) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this Section 9.4(f). Any Holder of Notes, the Collateral Manager or any of the Collateral Manager's Affiliates or accounts managed by it shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or Tax Redemption.

(g) If, as the result of the failure of the settlement of one or more Collateral Obligations, a notice of a withdrawal of an Optional Redemption has been delivered to the Trustee and the Collateral Manager in accordance with Section 9.4(c) and, on any Business Day (within 30 calendar days of such withdrawal) thereafter (such date, the "Deferred Redemption Date"), as a result of the settlement of one or more Delayed Settlement Collateral Obligations which occurred at least three Business Days prior to such date, there are sufficient available funds in the Accounts to pay all Administrative Expenses (regardless of the Administrative Expense Cap), any amounts due to any Hedge Counterparties and Collateral Management Fees payable in accordance with the Priority of Payments and redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Prices (or in the case of any Class of Secured Notes, such other amount that the Holders of such Class have elected to receive, in the case of a Tax Redemption where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class) (as though such Deferred Redemption Date were a Redemption Date), then the Trustee shall at the direction of the Issuer, or the Collateral Manager on its behalf, distribute all available funds in the Accounts in accordance with the Priority of Payments on such Deferred Redemption Date; provided, that in connection with any such distribution, the Issuer may establish a reasonable reserve for any outstanding or reasonably

anticipated fees and expenses of the Issuer and any other amounts payable under the Priority of Payments prior to the Subordinated Notes, to the extent that such fees, expenses and other amounts are not being paid on such Deferred Redemption Date.

Section 9.5 Notes Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes shall, on the Redemption Date, subject to Section 9.4(f) and the Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(c), become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Notes that are Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided, that if there is delivered to the Issuers and the Trustee such security or indemnity as may be required by them to save such party harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the 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. Payments of interest on Secured Notes so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders of such Secured Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(e).

(b) If any Secured Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Secured Note remains Outstanding; provided, that the reason for such non-payment is not the fault of such Holder.

Section 9.6 Special Redemption. Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Payments on any Payment Date during the Reinvestment Period, if the Collateral Manager at its sole discretion notifies the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a "Special Redemption"). The Collateral Manager has no obligation to cause a Special Redemption to occur, however, regardless of any inability or failure to reinvest in additional Collateral Obligations for any period of time.

On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing Principal Proceeds (such amount, the "Special Redemption Amount"), will be applied as described in the Priority of Payments in accordance with the Note Payment Sequence.

Notice of payments pursuant to this Section 9.6 shall be given by the Trustee not less than three Business Days prior to the applicable Special Redemption Date by facsimile, email

transmission or first class mail, postage prepaid, to each Holder of Secured Notes affected thereby at such Holder's facsimile number, email address or mailing address in the Register and to each Rating Agency then rating a Class of Secured Notes.

In addition, for so long as any Secured Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption and notice of any withdrawal of Special Redemption to the Holders of such Notes will also be provided to the Cayman Islands Stock Exchange.

Section 9.7 Clean-up Call Redemption

(a) The Notes are redeemable at the option of the Issuers acting at the direction of the Collateral Manager (which direction shall (x) be given so as to be received by the Issuer and the Trustee not later than twenty days prior to the proposed Clean-up Call Redemption Date and (y) include the Clean-up Call Redemption Date and the Clean-up Call Redemption Price), in whole but not in part (a "Clean-up Call Redemption"), at the applicable Redemption Price, on any Business Day selected by the Collateral Manager (such Business Day, the "Clean-up Call Redemption Date") which occurs on or after the Payment Date on which the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments is less than or equal to 20% of the Target Initial Par Amount. In such event a notice of redemption shall be given by first class mail, postage prepaid, mailed not later than five Business Days prior to the applicable Clean-up Call Redemption Date, to each Holder of Notes, to each Rating Agency then rating a Class of Secured Notes and the Cayman Islands Stock Exchange so long as any Secured Notes are listed thereon and so long as the guidelines of such exchange so require. A Clean-up Call Redemption may not occur unless, on or prior to the fourth Business Day immediately preceding the Clean-up Call Redemption Date, the Issuer has proceeds from the sale of Assets and amounts in the Accounts available for such purposes to pay the Clean-up Call Redemption Price (as required pursuant to Section 9.7(c)(i)).

(b) All notices of redemption delivered pursuant to Section 9.7(a) (Clean-up Call Redemption) shall state:

(i) the Clean-up Call Redemption Date;

(ii) the Clean-up Call Redemption Price of the Notes to be redeemed; and

(iii) that all of the Notes are to be redeemed in full and that interest on the Secured Notes shall cease to accrue on the Business Day specified in the notice.

Notice of redemption shall be given by the Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Issuers. Failure to give notice of redemption, or any defect therein, to any Holder shall not impair or affect the validity of the redemption of any other Notes.

(c) Any Clean-up Call Redemption is subject to (i) the purchase of the Assets by any Person(s) from the Issuer for a purchase price in Cash, deposited with the Issuer on or prior to the fourth Business Day immediately preceding the Clean-up Call Redemption Date, at least equal to the Clean-up Call Redemption Price (less the amount of funds in the Accounts that are

available to pay the Clean-up Call Redemption Price) and (ii) in connection with the purchase of Asset(s) described in clause (i), the receipt by the Trustee from the Collateral Manager, prior to such purchase, of a certification from the Collateral Manager that it expects to receive a sum sufficient to satisfy the requirements of clause (i). Upon receipt by the Trustee of the certification referred to in the preceding sentence, the Trustee (pursuant to written direction from the Collateral Manager on behalf of the Issuer) and the Collateral Manager, acting on behalf of the Issuer, shall take all commercially reasonable actions necessary to sell, assign and transfer the Assets to such Person(s) (which may be the Collateral Manager or any of its Affiliates) upon payment in immediately available funds of the purchase price for such Assets. The Issuer shall deposit, or cause to be deposited, the funds required for a Clean-up Call Redemption in the Payment Account on or prior to the Clean-up Call Redemption Date. The Trustee shall deposit such payment into the Collection Account.

(d) Any notice of a Clean-up Call Redemption may be withdrawn by the Issuer (or the Collateral Manager on its behalf) up to the fourth Business Day prior to the scheduled Clean-up Call Redemption Date by written notice to the Trustee, the Rating Agencies then rating a Class of Secured Notes and (if applicable) the Collateral Manager only if amounts equal to the Clean-up Call Redemption Price (including funds in the Accounts available to pay the Clean-up Call Redemption Price) are not received in full in immediately available funds by the fourth Business Day immediately preceding the Clean-up Call Redemption Date. Notice of any such withdrawal of a notice of Clean-up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of Notes at such Holder's address in the Register, by overnight courier guaranteeing next day delivery not later than the second Business Day prior to the scheduled Clean-up Call Redemption Date.

(e) On the Clean-up Call Redemption Date, the Clean-up Call Redemption Price shall be distributed pursuant to the Priority of Payments.

(f) Notice of redemption pursuant to this Section 9.7 (Clean-up Call Redemption) having been given as aforesaid, the Notes to be redeemed shall, on the Clean-up Call Redemption Date, subject to Section 9.7(c) (Clean-up Call Redemption) and the Issuers' right to withdraw any notice of redemption pursuant to Section 9.7(d) (Clean-up Call Redemption), become due and payable at the Clean-up Call Redemption Price therein specified, and from and after the Clean-up Call Redemption Date (unless the Issuer shall default in the payment of the Clean-up Call Redemption Price) all the Secured Notes shall cease to bear interest on the Clean-up Call Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Clean-up Call Redemption Date; provided, however, that if there is delivered to the 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 Note, then, in the absence of notice to the Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender.

If any Secured Note called for redemption pursuant to Section 9.7 (Clean-up Call Redemption) shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Clean-up Call Redemption Date at the applicable Interest Rate

for each successive Interest Accrual Period the Secured Note remains Outstanding; provided, that the reason for such non-payment is not the fault of the Holder of such Secured Note.

Section 9.8 Optional Re-Pricing. (a) On any Business Day after the Non-Call Period for any Re-Pricing Eligible Notes, at the direction of a Majority of the Subordinated Notes and with the consent of the Collateral Manager, the Issuer shall reduce the spread over the Reference Rate and/or fixed interest rate applicable with respect to such Class of Re-Pricing Eligible Notes (such reduction with respect to any Class of Re-Pricing Eligible Notes, a "Re-Pricing" and any such Class of Re-Pricing Eligible Notes to be subject to a Re-Pricing, a "Re-Priced Class"); provided, that the Issuer shall not effect any Re-Pricing unless each condition specified in this Section 9.8 is satisfied with respect thereto (including, without limitation, the requirement that any Notes of a Re-Priced Class held by each Holder not consenting to such Re-Pricing are sold or transferred in accordance with this Section 9.8); provided, further that, after any Re-Pricing is effected, the Trustee (at the direction of the Issuer) shall notify each Rating Agency then rating a Class of Secured Notes of such Re-Pricing. In connection with any Re-Pricing, the Collateral Manager on behalf of the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") upon the recommendation and subject to the approval of a Majority of the Subordinated Notes and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing. If the Re-Priced Class will bear interest at a fixed rate following a Re-Pricing when such Re-Priced Class bears interest at a floating rate prior to such Re-Pricing, the weighted average (based on the aggregate principal amount of each Class of Secured Notes subject to such Re-Pricing) of the interest rate of such Re-Priced Class following such Re-Pricing must be less than or equal to the weighted average (based on the aggregate principal amount of each such Class) of the spread over the Reference Rate of the Re-Priced Class plus the Reference Rate then applicable to the Floating Rate Notes immediately prior to such Re-Pricing.

(b) At least 10 Business Days prior to the Business Day fixed by a Majority of the Subordinated Notes and consented to by the Collateral Manager for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice in writing (with a copy to the Collateral Manager, DTC, Bloomberg, the Trustee and each Rating Agency then rating a Class of Secured Notes) to each Holder of the proposed Re-Priced Class, which notice shall:

(i) specify the proposed Re-Pricing Date and the revised spread over the Reference Rate and/or fixed interest rate to be applied with respect to such Class (the "Re-Pricing Rate"),

(ii) request each Holder of the Re-Priced Class approve the proposed Re-Pricing, and

(iii) specify the price (which, for purposes of such Re-Pricing, shall be the Redemption Price of such Notes) at which Secured Notes of any Holder of the Re-Priced Class who does not approve the Re-Pricing may be sold and transferred pursuant to Section 9.8(c).

(c) In the event any Holders of the Re-Priced Class do not deliver written consent to the proposed Re-Pricing on or before the date that is 5 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 Secured Notes of the Re-Priced Class held by such non-consenting Holders, and shall request each such consenting Holder provide written notice to the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary if such Holder would like to purchase all or any portion of the Notes of the Re-Priced Class held by the non-consenting Holders (each such notice, an "Exercise Notice") within five Business Days after receipt of such notice. In the event the Issuer shall receive Exercise Notices with respect to Notes of the Re-Priced Class in an amount greater than or equal to the Aggregate Outstanding Amount of the Secured 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 Secured 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 (subject to the applicable minimum denomination requirements) based on the Aggregate Outstanding Amount of the Secured Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices. In the event the Issuer shall receive Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Secured 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 Secured Notes, without further notice to the non-consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto, and any excess Secured Notes of the Re-Priced Class held by non-consenting Holders shall be sold to a transferee designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Secured Notes to be effected pursuant to this clause (c) shall be made at the Redemption Price with respect to such Secured Notes, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions hereof. The Holder of each Re-Pricing Eligible Note, by its acceptance of an interest in the Secured Notes, agrees to sell and transfer its Notes in accordance with this Section 9.8 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than two Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Secured Notes of the Re-Priced Class held by non-consenting Holders.

(d) The Issuer shall not effect any proposed Re-Pricing unless: (i) the Issuers and the Trustee shall have entered into a supplemental indenture (prepared by or on behalf of the Issuer) pursuant to Section 8.2(c) dated as of the Re-Pricing Date to modify the spread over the Reference Rate and/or fixed interest rate applicable to the Re-Priced Class and to reflect any necessary changes to the definitions of "Non-Call Period" or "Redemption Price" to be made pursuant to Section 9.8(f); (ii) the Re-Pricing Intermediary or the Collateral Manager (on behalf of the Issuer) confirms in writing that all Secured Notes of the Re-Priced Class held by non-consenting Holders have been sold and transferred on the same day and pursuant to Section 9.8(b)(iii); (iii) each Rating Agency then rating a Class of Secured Notes shall have been notified of such Re-Pricing; and (iv) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing shall not exceed the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to the Priority of Payments on the subsequent Payment Date prior to distributions to the Holders of the Subordinated Notes, unless such expenses shall have been paid (including

from amounts available in the Reserve Account or from the proceeds of the additional issuance of Subordinated Notes and/or Junior Mezzanine Notes) or shall be adequately provided for by an entity other than the Issuer. If a proposed Re-Pricing is not effected by the proposed Re-Pricing Date, the Trustee shall notify each Rating Agency then rating a Class of Secured Notes that such proposed Re-Pricing was not effected.

(e) If notice has been received by the Trustee pursuant to this Indenture, notice of a Re-Pricing shall be given by the Trustee (at the direction of the Issuer) by first class mail, postage prepaid, mailed not less than three Business Days prior to the proposed Re-Pricing Date, to each Holder of Secured Notes of the Re-Priced Class at the address in the Register (with a copy to the Collateral Manager, DTC, Bloomberg, the Trustee, each Rating Agency then rating a Class of Secured Notes) and the Cayman Islands Stock Exchange so long as any Secured Notes are listed thereon and so long as the guidelines of such exchange so require, specifying the applicable Re-Pricing Date and Re-Pricing Rate. Notice of Re-Pricing shall be given by the Trustee at the expense and direction of the Issuer. 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 on or prior to the fifth Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary for any reason. Upon receipt of such notice of withdrawal, the Trustee (at the direction of the Issuer) shall send such notice to the Holders of Secured Notes, each Rating Agency then rating a Class of Secured Notes and the Cayman Islands Stock Exchange so long as any Secured Notes are listed thereon and so long as the guidelines of such exchange so require.

(f) In connection with a Re-Pricing, (x) the Non-Call Period for the Re-Priced Class may be extended or imposed from such Re-Pricing Date at the direction of the Collateral Manager with the approval of a Majority of the Subordinated Notes on or before the Business Day prior to such Re-Pricing and/or (y) the definition of "Redemption Price" may be revised, pursuant to a supplemental indenture entered into under Section 8.2(c), to reflect any agreed upon make-whole payments for the applicable Re-Priced Class at the direction of the Collateral Manager with the approval of a Majority of the Subordinated Notes.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture. Each Account shall be established and maintained with an institution that is authorized under the laws of the United States or of any state thereof to exercise corporate trust powers, has a combined capital and surplus of at least U.S.$200,000,000, is subject to supervision or examination by federal or state banking authority, (a) is rated at least

"A-1" and "A" by S&P (or at least "A+" by S&P if such institution has no short term rating) or, with respect to securities accounts, if the relevant account is a segregated trust account, has a rating of at least "BBB" by S&P and is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b), and (b) has either (i) a long-term senior unsecured debt rating of at least "A2" or a short-term credit rating of "P-1" by Moody's, or (ii) with respect to securities accounts, if the relevant account is a segregated trust account, a CR Assessment of at least "Baa1(cr)" by Moody's (or, if it has no CR Assessment from Moody's, has a long-term deposit rating of at least "Baa1") and is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b) (an institution meeting the criteria in clauses (a) and (b), an "Eligible Institution"), provided, that if any such institution is downgraded such that it no longer constitutes an Eligible Institution hereunder, the Issuer shall use commercially reasonable efforts to replace such institution with a replacement Eligible Institution within 30 calendar days of the ratings downgrade. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Custodian to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity.

Section 10.2 Collection Account. (a) In accordance with this Indenture and the Securities Account Control Agreement, the Trustee has established at the Custodian two non-interest bearing segregated trust accounts, one of which is designated the "Interest Collection Subaccount", and one of which is designated the "Principal Collection Subaccount." On or prior to the Refinancing Date, the Trustee shall establish at the Custodian an additional non-interest bearing segregated trust account which shall be designated the "Subordinated Note Collateral Obligation Subaccount" (and, together with the Interest Collection Subaccount and the Principal Collection Subaccount, shall comprise the "Collection Account"). Each of the Interest Collection Subaccount, Principal Collection Subaccount and Subordinated Note Collateral Obligation Subaccount shall be held in the name of the Trustee, in trust for the benefit of the Secured Parties, and each of which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof or upon transfer from the Payment Account, all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII). The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Revolver Funding Account all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.6(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments); provided, however, that Principal Proceeds received from Subordinated Note Collateral Obligations shall be deposited at the direction of the Collateral Manager in the Subordinated Note Collateral Obligation Subaccount or the Principal Collection Subaccount.

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer and the Issuer (or the Collateral Manager on behalf of the Issuer) shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Trustee (or as soon as practicable

thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; provided, that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations, Eligible Investments, Defaulted Obligations or Equity Securities or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it will sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount or the Subordinated Note Collateral Obligation Subaccount representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) and (x) reinvest such funds in additional Collateral Obligations in accordance with the requirements of Article XII and such direction or (y) exercise a warrant in accordance with such direction in accordance with Section 10.2(d) hereof. At any time, the Collateral Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may direct the Trustee to pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant held in the Assets; provided, that, if Principal Proceeds are used to exercise such warrant, (1) the Overcollateralization Ratio Test for each Class of Secured Notes is satisfied after giving effect to the acquisition of such warrant, (2) the amount of Principal Proceeds used to exercise warrants may not exceed 3.0% of the Target Initial Par Amount measured cumulatively following the Refinancing Date, (3) the amount of Principal Proceeds used on such date to exercise a warrant may not exceed the Excess Par Amount as of such date; *provided*, that for the purposes of calculating the Excess Par Amount for this purpose, the Principal Balance of any Defaulted Obligations shall be deemed to be the lesser of the S&P Collateral Value and the Moody's Collateral Value of such Defaulted Obligation, and (4) the applicable Equity Security would be considered "received in lieu of debts previously contracted for with respect to" the Collateral Obligation under the Volcker Rule) or right to acquire securities held in the Assets in accordance with the requirements of Article XII (so long as the Collateral Manager has determined that the right to acquire securities held in the Assets would be considered "received in lieu of debts previously contracted for with respect to" the Collateral Obligation under the Volcker Rule) and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of "Administrative Expenses"); *provided*, *further* that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date; *provided*, *further* that the Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense

pursuant to this Section 10.2 on any day other than a Payment Date if, in its reasonable determination, the payment of such amount is likely to leave insufficient funds available to pay in full each of the items described in Section 11.1(a)(i)(A) as reasonably anticipated to be or become due and payable on the next Payment Date, taking into account the Administrative Expense Cap. In addition, the Issuer may use Interest Proceeds or, so long as the Workout Payment Condition is satisfied and during the Reinvestment Period only, Principal Proceeds on deposit in the Collection Account to acquire a Specified Equity Security or a Workout Loan.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

Section 10.3 Transaction Accounts. (a) Payment Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee has established at the Custodian a single, segregated non-interest bearing trust account in the name the Trustee, in trust for the benefit of the Secured Parties, which shall be designated as the Payment Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Collateral Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with this Indenture and the Securities Account Control Agreement. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee has established at the Custodian one segregated, non-interest bearing trust account held in the name of the Trustee, in trust for the benefit of the Secured Parties, which is designated as the "Secured Note Collateral Account". On or prior to the Refinancing Date, the Trustee shall establish at the Custodian an additional non-interest bearing, segregated trust account which shall be held in the name of the Trustee, in trust for the benefit of the Secured Parties, designated as the "Subordinated Note Collateral Account" (and, together with the Secured Note Collateral Account, shall comprise the "Custodial Account"). The Secured Note Collateral Account and the Subordinated Note Collateral Account shall each be maintained with the Custodian in accordance with the Securities Account Control Agreement. All Subordinated Note Collateral Obligations and Specified Equity Securities received by the Trustee shall be credited to the Subordinated Note Collateral Account. All Collateral Obligations and Equity Securities that are not Specified Equity Securities received by the Trustee shall be credited to the Secured Note Collateral Account. All amounts in the Custodial Account shall remain uninvested and the only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Securities Account Control Agreement. Cash amounts credited to the Custodial Account shall remain uninvested and shall be transferred to the Collection Account upon receipt thereof. The Trustee shall be entitled

to receive and rely upon a notice from the Collateral Manager as to whether any Collateral Obligation constitutes a Subordinated Note Collateral Obligation.

(c) Hedge Counterparty Collateral Accounts. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer will (at the direction of the Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish at the Custodian a segregated, non-interest bearing trust account held in the name of the Trustee, in trust for the benefit of the Secured Parties, which will be designated as a "Hedge Counterparty Collateral Account", and shall be maintained with the Custodian in accordance with a securities account control agreement, upon terms determined by the Collateral Manager and acceptable to the Trustee and Bank as securities intermediary or depository bank (in each case, solely with regard to their respective duties, liabilities and protections thereunder), and in accordance with the related Hedge Agreement, as determined by the Collateral Manager. The Trustee (as directed by the Collateral Manager on behalf of the Issuer) will deposit into each Hedge Counterparty Collateral Account all collateral received by it from the related Hedge Counterparty for posting to such account and all other funds and property received by it from or on behalf of the related Hedge Counterparty and identified or instructed by the Collateral Manager to be deposited into the Hedge Counterparty Collateral Account in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account will be in accordance with the written instructions of the Collateral Manager. As directed by the Issuer (or the Collateral Manager on behalf of the Issuer) in writing, in accordance with the applicable Hedge Agreement, amounts on deposit in a Hedge Counterparty Collateral Account shall be invested in Eligible Investments. Income received on amounts or collateral on deposit in each Hedge Counterparty Collateral Account shall be applied, as directed by the Collateral Manager, to the payment of any periodic amounts owed by the Hedge Counterparty to the Issuer on the date any such amounts are due. After application of any such amounts, any income then contained in such Hedge Counterparty Collateral Account shall be withdrawn from such account and paid to the related Hedge Counterparty in accordance with the applicable Hedge Agreement as directed by the Collateral Manager on behalf of the Issuer.

(d) Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee has established at the Custodian a single, segregated non-interest bearing trust account held in the name of the Trustee, in trust for the benefit of the Secured Parties, which shall be designated as the "Reserve Account", which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Amounts in the Reserve Account will be invested in Eligible Investments that will mature on or before the Business Day prior to the next Payment Date. Any income earned on amounts deposited in the Reserve Account will be deposited in the Reserve Account as it is received or, at the discretion of the Collateral Manager, the Interest Collection Subaccount as Interest Proceeds or the Principal Collection Subaccount as Principal Proceeds. At the direction of the Collateral Manager, the Issuer will from time to time on any Payment Date deposit in the Reserve Account, Interest Proceeds on deposit in the Collection Account available for such purpose in accordance with the Priority of Payments. On the Determination Date with respect to any Payment Date on which an amount is standing to the credit of the Reserve Account, the Collateral Manager may direct the Trustee to withdraw all or any portion of such amount from the Reserve Account for application as Interest Proceeds or

Principal Proceeds. In addition, on any day on which an amount is standing to the credit of the Reserve Account, the Collateral Manager may direct the Trustee to withdraw all or any portion of such amount from the Reserve Account to pay the expenses of a Re-Pricing or a Refinancing, to repurchase Secured Notes as described in Section 2.9(b) or, during the Reinvestment Period only (and thereafter, as to any Collateral Obligation committed to be purchased during the Reinvestment Period), to purchase additional Collateral Obligations. In addition, on any day on which an amount is standing to credit of the Reserve Account, the Collateral Manager may direct the Trustee to withdraw any or all or such amount from the Reserve Account to exercise a warrant or to pay for an Equity Security received in connection with a workout or restructuring of a Collateral Obligation so long as the Collateral Manager has determined that the applicable Equity Security would be considered "received in lieu of debts previously contracted for with respect to" the related Collateral Obligation under the Volcker Rule. In no event may any amount standing to the credit of the Reserve Account (including proceeds of Eligible Investments held in the Reserve Account) be used to purchase additional Collateral Obligations after the Reinvestment Period.

(e) Contribution Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee has established at the Custodian a segregated non-interest bearing trust account in the name of the Trustee, in trust for the benefit of the Secured Parties, which is designated as the "Contribution Account" and which shall be held by the Custodian in accordance with the Securities Account Control Agreement. At any time during or after the Reinvestment Period, any Holder of Subordinated Notes or the Collateral Manager may, upon written notice substantially in the form attached as Exhibit F (each, a "Contribution Notice") at least 5 Business Days prior to the applicable Contribution to the Trustee (who will forward such notice to the Holders of the Subordinated Notes) and the Collateral Manager, (i) make a contribution of Cash to the Issuer or (ii) solely in the case of Holders of Certificated Subordinated Notes, designate any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed on its Notes in accordance with the Priority of Payments as a contribution to the Issuer (each, a "Contribution" and each such Holder or the Collateral Manager, a "Contributor"); provided, that, unless a Majority of the Controlling Class consents to such Contribution, (x) each Contribution must be in an aggregate amount of at least US$1,000,000, and (y) after giving effect to such Contribution, three or fewer Contributions have been made since the Closing Date in a cumulative amount less than or equal to US$10,000,000. The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion and will notify the Trustee in writing of any such acceptance; provided, that in the case of clause (ii) of the definition of "Contribution," such notice must be provided no later than three Business Days prior to the applicable Payment Date. Each accepted Contribution will be deposited into the Contribution Account. If a Contribution is accepted, the Collateral Manager on behalf of the Issuer will apply such Contribution to a Permitted Use as irrevocably directed by the Contributor at the time such Contribution is made or, if no direction is given by the Contributor, at the irrevocable direction of the Collateral Manager in its sole discretion. No Contribution or portion thereof shall be returned to the Contributor at any time (other than by operation of the Priority of Payments) and no shares in the Issuer shall be issued nor shall any other rights against the Issuer be credited in favor of the Contributor as a result of such Contribution.

In addition, any amounts in respect of a Fee Contribution and/or the proceeds of an additional issuance of Subordinated Notes and/or Junior Mezzanine Notes may be deposited in the

Contribution Account for application to a Permitted Use, in each case as directed by the Collateral Manager in its sole discretion.

Amounts in the Contribution Account shall be invested at the direction of the Issuer (or the Collateral Manager on behalf of the Issuer) in Eligible Investments with stated maturities no later than the Business Day prior to the next Payment Date. Any income earned on amounts deposited in the Contribution Account will be deposited in the Interest Collection Subaccount as Interest Proceeds. For the avoidance of doubt, any amounts deposited into the Contribution Account pursuant to clause (ii) of the definition of "Contribution" will be deemed for all purposes as having been paid to the Contributor pursuant to the Priority of Payments and subsequently contributed to the Issuer in Cash.

(f) Subordinated Note Collateral Obligation Revolver Funding Account. (i) In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, on or prior to the Refinancing Date, establish at the Custodian a segregated non-interest bearing trust account in the name of the Trustee, in trust for the benefit of the Secured Parties, which shall be designated as the "Subordinated Note Collateral Obligation Revolver Funding Account" and which shall be held by the Custodian in accordance with the Securities Account Control Agreement. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that is a Collateral Obligation that is designated as a Subordinated Note Collateral Obligation by the Issuer (at the direction of the Collateral Manager), the Collateral Manager (on behalf of the Issuer) shall direct the Trustee to withdraw funds from the Subordinated Note Collateral Obligation Subaccount, and deposited into the Subordinated Note Collateral Obligation Revolver Funding Account, in an amount equal to (and at all times the amount of funds on deposit in the Subordinated Note Collateral Obligation Revolver Funding Account will be equal to) the aggregate principal amounts of the undrawn commitments under such Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations. Upon initial purchase, funds deposited in the Subordinated Note Collateral Obligation Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation shall be treated as part of the purchase price therefor. All principal payments received on any Revolving Collateral Obligation that is a Subordinated Note Collateral Obligation shall be deposited directly into the Subordinated Note Collateral Obligation Revolver Funding Account (and will not be available for distribution as Principal Proceeds) to the extent the amount of such principal payments may be re-borrowed under such Revolving Collateral Obligation (but otherwise will be deposited into the Subordinated Note Collateral Obligation Subaccount of the Collection Account pursuant to this Indenture).

(ii) Amounts in the Subordinated Note Collateral Obligation Revolver Funding Account shall be invested at the direction of the Issuer (or the Collateral Manager on behalf of the Issuer) in overnight funds that are Eligible Investments at the direction of the Collateral Manager and earnings from such investments shall be deposited in the Interest Collection Subaccount as Interest Proceeds.

(iii) Any funds in the Subordinated Note Collateral Obligation Revolver Funding Account shall be available at the direction of the Collateral Manager (on behalf of the Issuer) solely to cover any drawdowns on Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are Subordinated Note Collateral Obligations;

provided, that if the amounts on deposit in the Subordinated Note Collateral Obligation Revolver Funding Account exceed the aggregate principal amounts of the undrawn commitments under such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, such excess shall be transferred to the Subordinated Note Collateral Obligation Subaccount of the Collection Account by the Trustee (upon the direction of the Collateral Manager) from time to time as Principal Proceeds. Upon (a) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that is a Subordinated Note Collateral Obligation or (b) the occurrence of an event of default with respect to such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, any excess of the amounts on deposit in the Subordinated Note Collateral Obligation Revolver Funding Account over the combined aggregate principal amounts of the undrawn commitments under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are Subordinated Note Collateral Obligations shall be transferred (upon the direction of the Collateral Manager) to the Subordinated Note Collateral Obligation Subaccount of the Collection Account as Principal Proceeds.

Section 10.4 The Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, in each case that is not a Subordinated Note Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn at the direction of the Collateral Manager from the Principal Collection Subaccount and deposited by the Trustee in a single, segregated trust account established at the Custodian and held in the name of the Trustee, in trust for the benefit of the Secured Parties (the "Revolver Funding Account"), which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Further, the Issuer shall direct the Trustee to deposit the amounts specified in the Issuer Order delivered pursuant to Section 3.1(a)(xi) in the Revolver Funding Account on the Refinancing Date. Upon initial purchase of any such obligations, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation will be treated as part of the purchase price therefor. Amounts in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.6 and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

The Issuer shall at all times maintain sufficient funds on deposit in the Revolver Funding Account such that the sum of the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets (other than Subordinated Note Collateral Obligations). Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation (other than Subordinated Note Collateral Obligations) and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation (other than Subordinated Note Collateral Obligations) as directed by the Collateral Manager on behalf of the Issuer. In the event of any shortfall in the Revolver

Funding Account, the Collateral Manager (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collection Subaccount to the Revolver Funding Account.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be available at the direction of the Collateral Manager solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations (other than Subordinated Note Collateral Obligations); provided, that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets (other than Subordinated Note Collateral Obligations) may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount. The Trustee shall not be responsible at any time for determining whether the funds in such Revolver Funding Account are insufficient.

Section 10.5 The Excluded Collateral Obligation Reserve Account. The Trustee has established at the Custodian a single, segregated non-interest bearing trust account held in the name of the Trustee, in trust for the benefit of the Secured Parties, which is designated as the "Excluded Collateral Obligation Reserve Account", which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall immediately upon receipt deposit in the Excluded Collateral Obligation Reserve Account an amount equal to the withholding tax due and payable in respect of fees received in relation to an Excluded Collateral Obligation; provided, that the Trustee has first received an Issuer Order setting out the amount of such deposit. The only permitted withdrawal from or application of funds or property on deposit in the Excluded Collateral Obligation Reserve Account shall be made pursuant to an Issuer Order (i) to pay any withholding tax due and payable in respect of fees received in relation to an Excluded Collateral Obligation, (ii) in respect of any former Excluded Collateral Obligation in relation to which the Issuer (or the Collateral Manager on behalf of the Issuer) and the Trustee have received an opinion of counsel to the effect that payments with respect to such Collateral Obligation should not or will not be subject to withholding tax (U.S. or non-U.S.), (iii) from time to time in respect of any amounts deposited into the Excluded Collateral Obligation Reserve Account in error, (iv) from time to time upon the sale, repayment or disposition of an Excluded Collateral Obligation, in an amount equal to the amount deposited with respect thereto and not withdrawn to pay withholding tax due and payable and (v) on a Redemption Date, the Stated Maturity of the Secured Notes or the date of final application of monies in accordance with the order of priorities set forth in Section 11.1(a)(iii). Amounts withdrawn from the Excluded Collateral Obligation Reserve Account pursuant to clauses (ii), (iv) or (v) of this Section 10.5 will be deposited into the Interest Collection Subaccount as Interest Proceeds. Amounts in the Excluded Collateral Obligation Reserve Account will be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.6 and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

Section 10.6 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Revolver

Funding Account, the Excluded Collateral Obligation Reserve Account, and the Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in the Standby Directed Investment or other Eligible Investments of the type described in 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). If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Monies as fully as practicable in the Standby Directed Investment unless and until contrary investment instructions as provided in the preceding sentence are received or the Trustee receives a written instruction from the Issuer, or the Collateral Manager on behalf of the Issuer, changing the Standby Directed Investment. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The accounts established by the Trustee pursuant to this Article 10 may include any number of sub-accounts for convenience in administering the Assets. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment, provided, that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or bad faith on the part of the Bank or any Affiliate thereof.

(b) The Trustee agrees to give the Issuer and the Collateral Manager immediate notice if any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Issuers (and the Issuer shall supply to each Rating Agency then rating a Class of Secured Notes) and the Collateral Manager any information regularly maintained by the Trustee that the Issuers, the Rating Agencies then rating a Class of Secured Notes or the Collateral Manager may from time to time reasonably request with respect to the Assets, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to

amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

(d) Notwithstanding anything in this Indenture to the contrary, the Collateral Manager shall give the Trustee prompt written notice upon becoming aware that any Collateral Obligation has become a Defaulted Obligation.

Section 10.7 Accountings. (a) Monthly. Not later than the 28th calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) of each calendar month (other than January, April, July and October in each year) commencing in April 2020, the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency then rating a Class of Secured Notes, the Trustee, the Collateral Manager, the Initial Purchaser and, upon written request therefor, to any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of a Note, a monthly report on a trade date basis (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month will be the seventh Business Day prior to the 28th day of such calendar month. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month (for which purpose only, assets of any ETB Subsidiary shall be included as if such assets were owned by the Issuer):

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

(A) The obligor thereon (including the issuer ticker, if any);

(B) The CUSIP or security identifier thereof;

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) (x) The related interest rate or spread (in the case of a Reference Rate Floor Obligation, calculated both with and without regard to the applicable specified "floor" rate per annum) and (y) the identity of any Collateral Obligation that is not a Reference Rate Floor Obligation and for which interest is calculated with respect to an index other than the Reference Rate;

(F) The stated maturity thereof;

(G) The related S&P Industry Classification;

(H) The related Moody's Industry Classification;

(I) (x) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed), (y) if such rating is based on a credit estimate unpublished by Moody's, the last date of such credit estimate from Moody's and (z) and whether such Moody's Rating is derived from a S&P rating as provided in clause (b)(i)(A) or (B) of the definition of the term "Moody's Derived Rating";

(J) The Moody's Default Probability Rating;

(K) The S&P Rating, S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P, in which case no rating shall be specified in respect of S&P;

(L) The country or countries of Domicile;

(M) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) [RESERVED], (3) a Defaulted Obligation, (4) a Delayed Drawdown Collateral Obligation, (5) a Revolving Collateral Obligation, (6) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency then rating a Class of Secured Notes), (7) a Workout Loan, (8) a Deferrable Security, (9) a Long-Dated Obligation, (10) a Second Lien Loan, (11) an Unsecured Loan, (12) an Equity Security, (13) a Specified Equity Security, (14) a Fixed Rate Obligation, (15) a Current Pay Obligation, (16) a DIP Collateral Obligation, (17) a Discount Obligation, (18) a Discount Obligation purchased in the manner described in clause (x) of the proviso to the definition "Discount Obligation", (19) an Excluded Collateral Obligation, (20) a Cov-Lite Loan, (21) a Permitted Deferrable Security (indicating the minimum coupon for such Permitted Deferrable Security) or (22) a First Lien Last Out Loan;

(N) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (x) of the proviso to the definition "Discount Obligation",

(I) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(II) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the

Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(III) the Moody's Default Probability Rating assigned to the purchased Collateral Obligation and the Moody's Default Probability Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(IV) the Aggregate Principal Balance of Collateral Obligations that have been excluded from the definition of "Discount Obligation" and relevant calculations indicating whether such amount is in compliance with the limitations described in clauses (y) and (z) of the proviso to the definition of "Discount Obligation".

(O) The Aggregate Principal Balance of all Cov-Lite Loans;

(P) The Market Value;

(Q) The S&P Recovery Rate;

(R) The Moody's Recovery Rate;

(S) The current facility size with respect to the underlying agreement; and

(T) During the Post-Reinvestment Trade Period, with respect to any investment in additional Collateral Obligations pursuant to Section 12.2(b),

(I) the identity of any sold Collateral Obligation and Prepaid Asset;

(II) the identity and maturity date of any purchased Collateral Obligation; and

(III) the source of the proceeds for the purchase of 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 (including any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test such Moody's Weighted Average Recovery Adjustment was allocated) and (3) a determination as to whether such result satisfies the related test.

(vi) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test);

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test); and

(C) The Reinvestment Overcollateralization Test (and setting forth the percentage required to satisfy such test).

(vii) An indication of whether or not a Coverage Ratio Event of Default has occurred.

(viii) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(ix) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the preceding Monthly Report Determination Date, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(x) Purchases, redemptions and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) for each principal payment of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale; and

(B) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date.

(C) The identity of any assets sold by an ETB Subsidiary.

(xi) The identity of each Defaulted Obligation, the S&P Collateral Value and the Moody's Collateral Value and the Market Value of each such Defaulted Obligation and date of default thereof.

(xii) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or a Moody's Default Probability Rating of "Caa" or below and the Market Value of each such Collateral Obligation.

(xiii) The identity of each Deferring Obligation, the S&P Collateral Value, the Moody's Collateral Value and Market Value of each Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xiv) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xv) The details of any Trading Plan entered into since the last Monthly Report Determination Date, as provided by the Collateral Manager.

(xvi) The Weighted Average Moody's Rating Factor, the Moody's Adjusted Weighted Average Rating Factor and the Moody's Weighted Average Recovery Adjustment.

(xvii) The nature, source and amount of any proceeds in the Collection Account, and the identity of all Eligible Investments credited to each Account.

(xviii) The calculation of each of (A) the Aggregate Funded Spread, (B) the Aggregate Unfunded Spread and (C) the Aggregate Excess Funded Spread.

(xix) The calculation of the S&P CDO Monitor Test and the results thereof.

(xx) The identity and S&P rating of the institution holding each Account if such institution is not the Bank.

(xxi) The Diversity Score.

(xxii) The identity of each Received Obligation and each Exchanged Obligation obtained or exchanged in connection with a Distressed Exchange.

(xxiii) The identity of each Eligible Investment and confirmation that such Eligible Investment does not own Structured Finance Obligations (as provided by the Collateral Manager).

(xxiv) During the Post-Reinvestment Trade Period, (i) with respect to any Principal Proceeds representing prepayments on any Prepaid Assets or Sale Proceeds of one or more Credit Risk Obligations that were invested since the prior Monthly Report, the stated maturity of each applicable Prepaid Asset or Credit Risk Obligation to which such amounts relate; (ii) with respect to each additional Collateral Obligation purchased with such Principal Proceeds or Sale Proceeds, its stated maturity; and (iii) with respect to each additional Collateral Obligation purchased with such Principal Proceeds or Sale Proceeds, whether such Principal Proceeds or Sale Proceeds were received with respect to Principal Proceeds representing prepayments on Prepaid Assets or with respect to the Sale Proceeds of Credit Risk Obligations.

Upon receipt of each Monthly Report, the Trustee shall compare the information contained in such Monthly Report to the information contained in its records with respect to the

Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer (and the Issuer shall notify each Rating Agency then rating a Class of Secured Notes), the Collateral Administrator and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. If any discrepancy exists, the Collateral Administrator and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent certified public accountants appointed by the Issuer pursuant to Section 10.9 recalculate such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such recalculations reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) Payment Date Accounting. The Issuer shall render (or cause to be rendered) an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make (or cause to be made) available such Distribution Report to the Trustee, the Collateral Manager, each Rating Agency then rating a Class of Secured Notes and the Initial Purchaser and, upon written request therefor, any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of a Note not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.7(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, (b) the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Deferred Interest on each Deferrable Class, and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (c) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made on the Subordinated Notes in respect of Subordinated Note Redemption Prices on the next Payment Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

(iii) the Interest Rate and accrued interest for each applicable Class of Secured Notes for such Payment Date;

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i) and each clause of Section 11.1(a)(ii) or each clause of Section 11.1(a)(iii), as applicable, on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii) on the next Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date;

(vi) after the Reinvestment Period only, the aggregate amount received with respect to the prepayment of Collateral Obligations since the previous Distribution Report; and

(vii) such other information as the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(c) Interest Rate Notice. The Issuer (or the Collateral Administrator on its behalf) shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7(d) on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.7(d) as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

> The Notes may be beneficially owned only by Persons that (a) in the case of the Secured Notes (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) both (A) (x) Qualified Institutional Buyers or (y) with respect to the Certificated Secured Notes, Institutional Accredited Investors or Accredited Investors that are also Knowledgeable Employees with respect to the Issuer or the Collateral Manager or any corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser affiliated with the Collateral Manager and/or a Knowledgeable Employee with respect to the Issuer or the Collateral Manager and (B) Qualified Purchasers or (b) in the case of the Subordinated Notes (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) or (ii) are both (A) (x) Qualified Institutional Buyers or (y) in the case of Certificated Subordinated Notes, Institutional Accredited Investors or Accredited Investors that are also Knowledgeable Employees with respect to the Issuer or the Collateral Manager or any corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser affiliated with the Collateral Manager and/or a Knowledgeable Employee with respect to the Issuer or the Collateral Manager and (B) Qualified Purchasers and (c) in the case of clauses (a) and (b), can make the representations set forth in Section 2.5 of this Indenture. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Secured Notes that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11.

Each holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes, provided, that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Notes that is permitted by the terms of this Indenture to acquire such holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Initial Purchaser Information. The Issuer and the Initial Purchaser, or any successor to the Initial Purchaser, may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes and to the Collateral Manager.

(g) Distribution of Reports. The Trustee will make the Monthly Report and the Distribution Report available via its internet website. The Trustee's internet website shall initially be located at "https://gctinvestorreporting.bnymellon.com" (the "Trustee's Website"). The Trustee may change the way such statements are distributed. As a condition to access to the Trustee's Website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any

information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. The Trustee shall make available via the Trustee's Website copies of the Monthly Report and Distribution Report to Intex Solutions, Inc. and Bloomberg Financial Markets. The Trustee shall make available via the Trustee's Website a copy of the Refinancing Date Collateral Information to Intex Solutions, Inc. and Bloomberg Financial Markets. Intex Solutions, Inc. may make this Indenture, the Offering Circular, any supplemental indentures, the Refinancing Date Collateral Information, Monthly Reports and Distribution Reports available to its subscribers.

Section 10.8 Release of Securities. (a) Subject to Article XII, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager (or other written direction of an Authorized Officer of the Collateral Manager), delivered to the Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 hereof and such sale complies with all applicable requirements of Section 12.1 (which certification shall be deemed to have been provided by the Collateral Manager upon delivery by the Collateral Manager of an Issuer Order or other written instruction of an Authorized Officer of the Collateral Manager to the Trustee to sell any such Asset) (provided, that if an Event of Default has occurred and is continuing, neither the Issuer nor the Collateral Manager (on behalf of the Issuer) may direct the Trustee to release or cause to be released such Asset from the lien of this Indenture pursuant to a sale under Section 12.1(e) or Section 12.1(g)), direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order or other written direction, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or other written direction or, if such security is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order or other written direction; provided, that the Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i) deliver any Asset, and release or cause to be released such security from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) Upon receiving actual notice of any tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or any request for a waiver, consent, amendment or other modification or action with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall notify the Collateral Manager of any Collateral Obligation that is subject to an Offer or such request. Unless the Notes have been accelerated following an Event of Default (or if the Notes have been accelerated, with the consent of the Majority of the Controlling Class), the Collateral Manager may direct (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or

otherwise act with respect to such consent, waiver, amendment, modification or action; provided, that in the absence of any such direction, the Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of an Asset in the applicable subaccount of the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The Trustee shall, (i) upon receipt of an Issuer Order, release any Unsalable Assets identified in such Issuer Order as having been sold, distributed or disposed of pursuant to Section 12.1(l), and (ii) upon receipt of an Issuer Order at such time as there are no Secured Notes Outstanding and all obligations of the Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.8(a), (b) or (c) shall be released from the lien of this Indenture.

(g) Any amounts paid from the Payment Account to the Holders of the Subordinated Notes in accordance with the Priority of Payments shall be released from the lien of this Indenture.

Section 10.9 Reports by Independent Accountants. (a) The Issuer has appointed one or more firms of Independent certified public accountants of recognized international reputation for purposes of recalculation and delivering the reports or certificates of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee and each Rating Agency then rating a Class of Secured Notes a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer.

(b) On or before September 17th of each year, the Collateral Manager on behalf of the Issuer shall cause to be delivered to the Trustee a statement from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that the calculations within those Distribution Reports (excluding the S&P CDO Monitor Test) have been recalculated and compared to the information provided by the Issuer in

accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Secured Notes as of the immediately preceding Determination Dates; provided, that in the event of a conflict between such firm of Independent certified public accountants and the Issuer or Collateral Manager with respect to any matter in this Section 10.9, the determination by such firm of Independent public accountants shall be conclusive. To the extent a beneficial owner or Holder of a Note requests the yield to maturity in respect of the relevant Note in order to determine any "original issue discount" in respect thereof, the Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer calculate such yield to maturity. The Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants' calculation. If the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to the beneficial owner or Holder of a Note.

(c) Upon the written request of the Trustee, or any Holder of a Subordinated Note, the Collateral Manager on behalf of the Issuer will cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any Holder of Subordinated Notes with all of the information required to be provided by the Issuer pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

(d) Neither the Trustee nor the Collateral Administrator shall have any responsibility to the Issuer or the Secured Parties hereunder to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Collateral Manager on behalf of the Issuer); provided**,** however, that the Trustee is hereby authorized and directed, to execute any acknowledgment or other agreement with the Independent accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include, among other things, (i) acknowledgment of the responsibility for the sufficiency of the procedures to be performed by the Independent accountants for its purposes, (ii) releases by the Trustee (on behalf of itself and the Holders) of claims against the Independent accountants and acknowledgment of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). It is understood and agreed that the Trustee will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. The Trustee shall not be required to make any such agreements that adversely affect the Bank in its individual capacity.

Section 10.10 Reports to Rating Agencies and Additional Recipients. In addition to the information and reports specifically required to be provided to each Rating Agency then rating a Class of Secured Notes pursuant to the terms of this Indenture, the Collateral Manager (on behalf of the Issuer) shall provide notification to (x) each Rating Agency of any modification of any loan document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation, and notification to S&P of any Specified Event, which notice to S&P shall include a copy of each notice received by the Issuer with respect to such Specified Event and a brief description of such event and (y) Moody's of any material amendment to the underlying instruments of any Collateral Obligation. Together with each Monthly Report

and on each Payment Date, the Collateral Manager on behalf of the Issuer shall provide to S&P, via e-mail in accordance with Section 14.3(a), a Microsoft Excel file of the Excel Default Model Input File and, with respect to each Collateral Obligation, the name of each obligor thereon, the CUSIP number thereof (if applicable) and the Priority Category (as specified in the definition of "Weighted Average S&P Recovery Rate"). The Issuer shall also provide the Collateral Manager and each Rating Agency then rating a Class of Secured Notes with all information or reports delivered to the Trustee hereunder (with the exception of any Accountants' Certificate) and the Trustee shall provide all such information to the Initial Purchaser upon the Initial Purchaser's written request, and, subject to Section 14.3(c), such additional information (with the exception of any Accountants' Certificate) as any Rating Agency then rating a Class of Secured Notes may from time to time reasonably request.

Section 10.11 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it will cause each Securities Intermediary establishing such accounts to enter into a securities account control agreement and, if the Securities Intermediary is the Bank, shall cause the Bank to comply with the provisions of such securities account control agreement. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

Section 10.12 Section 3(c)(7) Procedures. For so long as any Notes are Outstanding, the Issuer shall do the following:

(a) Notification. Each Monthly Report sent or caused to be sent by the Issuer to the Holders will include a notice to the following effect:

"The Investment Company Act of 1940, as amended (the "1940 Act"), and the Indenture require that all holders of the outstanding securities of the Issuers that are U.S. persons (as defined in Regulation S) be "Qualified Purchasers" ("Qualified Purchasers") as defined in Section 2(a)(51)(A) of the 1940 Act and related rules, "knowledgeable employees" (as defined in Rule 3c-5(a)(4) promulgated under the 1940 Act) with respect to the Issuer or the Collateral Manager ("Knowledgeable Employees") or entities owned exclusively by Qualified Purchasers affiliated with the Collateral Manager and/or Knowledgeable Employees with respect to the Issuer or the Collateral Manager. Under the rules, each Co-Issuer must have a "reasonable belief" that all holders of its outstanding securities that are "U.S. persons" (as defined in Regulation S), including transferees, are Qualified Purchasers, Knowledgeable Employees with respect to the Issuer or the Collateral Manager or entities owned exclusively by Qualified Purchasers affiliated with the Collateral Manager and/or Knowledgeable Employees with respect to the Issuer or the Collateral Manager. Consequently, all sales and resales of the Notes in the United States or to "U.S. persons" (as defined in Regulation S) must be made solely to purchasers that are Qualified Purchasers, Knowledgeable Employees with respect to the Issuer or the Collateral Manager or entities owned exclusively by Qualified Purchasers affiliated with the Collateral Manager and/or Knowledgeable Employees with respect to the Issuer or the Collateral Manager. Each purchaser of a Secured Note in the United States who is a "U.S. person" (as defined in Regulation S) (such Note a "Restricted Secured Note") will be deemed (or required, as the case may be) to represent at the time of purchase that: (i) the purchaser is a Qualified Purchaser, in each case that is either (x) with respect to Certificated Secured Notes, an institutional accredited investor ("IAI") within

the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "Securities Act"), (y) a qualified institutional buyer as defined in Rule 144A under the Securities Act ("QIB") or (z) with respect to Certificated Secured Notes, an "accredited investor" under Rule 501(a) of the Securities Act ("AI") that is also a Knowledgeable Employee with respect to the Issuer or the Collateral Manager or an entity owned exclusively by Qualified Purchasers affiliated with the Collateral Manager and/or Knowledgeable Employees with respect to the Issuer or the Collateral Manager; (ii) the purchaser is acting for its own account or the account of another Qualified Purchaser and QIB/IAI (as applicable) (or in the case of Certificated Secured Notes, another AI that is also a Knowledgeable Employee with respect to the Issuer or the Collateral Manager or an entity owned exclusively by Qualified Purchasers affiliated with the Collateral Manager and/or Knowledgeable Employees with respect to the Issuer or the Collateral Manager); (iii) either the purchaser is not formed for the purpose of investing in either Co-Issuer or the purchaser is an entity owned exclusively by Qualified Purchasers affiliated with the Collateral Manager and/or Knowledgeable Employees with respect to the Issuer or the Collateral Manager; (iv) the purchaser, and each account for which it is purchasing, will hold and transfer at least the Authorized Denominations of the Notes specified in this Indenture; (v) the purchaser understands that the Issuer may receive a list of participants holding positions in securities from one or more book-entry depositories; and (vi) the purchaser will provide written notice of the foregoing, and of any applicable restrictions on transfer, to any subsequent transferees. The Restricted Secured Notes may only be transferred to eligible purchasers described above and all subsequent transferees are deemed to have made representations (i) through (vi) above. Each purchaser of a Subordinated Note in the United States who is a "U.S. person" (as defined in Regulation S) (such Note a "Restricted Subordinated Note") will be required to represent at the time of purchase that: (a) the purchaser is a Qualified Purchaser who is either (x) with respect to Certificated Subordinated Notes, an IAI or an AI that is also a Knowledgeable Employee with respect to the Issuer or the Collateral Manager or an entity owned exclusively by Qualified Purchasers affiliated with the Collateral Manager and/or Knowledgeable Employees with respect to the Issuer or the Collateral Manager or (y) a QIB; (b) the purchaser is acting for its own account or the account of another Qualified Purchaser and QIB/IAI (as applicable) (or in the case of Certificated Subordinated Notes, another AI that is also a Knowledgeable Employee with respect to the Issuer or the Collateral Manager or an entity owned exclusively by Qualified Purchasers affiliated with the Collateral Manager and/or Knowledgeable Employees with respect to the Issuer or the Collateral Manager); (c) either the purchaser is not formed for the purpose of investing in either Co-Issuer or the purchaser is an entity owned exclusively by Qualified Purchasers affiliated with the Collateral Manager and/or Knowledgeable Employees with respect to the Issuer or the Collateral Manager; (d) the purchaser, and each account for which it is purchasing, will hold and transfer at least the Authorized Denominations of the Notes specified in this Indenture; (e) the purchaser understands that the Issuer may receive a list of participants holding positions in securities from one or more book-entry depositories; and (f) the purchaser will provide written notice of the foregoing, and of any applicable restrictions on transfer, to any subsequent transferees. The Restricted Subordinated Notes may only be transferred to another Qualified Purchaser and QIB/IAI (as applicable) (or another AI that is also a Knowledgeable Employee with respect to the Issuer or the Collateral Manager or entities owned exclusively by Qualified Purchasers affiliated with the Collateral Manager and/or Knowledgeable Employees with respect to the Issuer or the Collateral Manager) and all subsequent transferees are deemed to have made representations (a) through (f) above."

"The Issuer directs that the recipient of this notice, and any recipient of a copy of this notice, provide a copy to any Person having an interest in this Note as indicated on the books of DTC or on the books of a participant in DTC or on the books of an indirect participant for which such participant in DTC acts as agent."

"The Indenture provides that if, notwithstanding the restrictions on transfer contained therein, the Issuers determine that any holder of, or beneficial owner of an interest in a Restricted Secured Note or a Restricted Subordinated Note is a "U.S. person" (as defined in Regulation S) who is determined not to have been (1) a Qualified Purchaser and (2) either (x) with respect to a Certificated Note, an IAI or an AI that is also a Knowledgeable Employee with respect to the Issuer or the Collateral Manager or an entity owned exclusively by Qualified Purchasers affiliated with the Collateral Manager and/or Knowledgeable Employees with respect to the Issuer or the Collateral Manager or (y) a QIB at the time of acquisition of such Restricted Secured Note or Restricted Subordinated Note, as applicable, or beneficial interest therein, the Issuer may require, by notice to such Holder or beneficial owner, that such Holder or beneficial owner sell all of its right, title and interest to such Restricted Secured Note or a Restricted Subordinated Note, as applicable, (or any interest therein) to a Person that is either (a) not a "U.S. person" (as defined in Regulation S) or (b) a (1) Qualified Purchaser who is (2) either (x) solely in the case of a Certificated Note, an IAI, or another AI that is also a Knowledgeable Employee with respect to the Issuer or the Collateral Manager or an entity owned exclusively by Qualified Purchasers affiliated with the Collateral Manager and/or Knowledgeable Employees with respect to the Issuer or the Collateral Manager or (y) a QIB, with such sale to be effected within 30 days after notice of such sale requirement is given. If such holder or beneficial owner fails to effect the transfer required within such 30-day period, (i) the Issuer or the Collateral Manager acting for the Issuer, without further notice so such holder, shall and is hereby irrevocably authorized by such holder or beneficial owner, to cause its Restricted Secured Note or Restricted Subordinated Note, as applicable, or beneficial interest therein to be transferred in a commercially reasonable sale (conducted by the Collateral Manager in accordance with Article 9 of the UCC as in effect in the State of New York as applied to securities that are sold on a recognized market or that may decline speedily in value) to a Person that certifies to the Trustee, the Issuers and the Collateral Manager, in connection with such transfer, that such Person meets the qualifications set forth in clauses (x) and (y) above and (ii) pending such transfer, no further payments will be made in respect of such Restricted Secured Note or Restricted Subordinated Note, as applicable, or beneficial interest therein held by such holder or beneficial owner."

(b) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Global Secured Notes:

(i) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Global Secured Notes in order to indicate that sales are limited to Qualified Purchasers.

(ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and

a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7) of the Investment Company Act.

(iii) On or prior to the Refinancing Date, the Issuer will instruct DTC to send a Section 3(c)(7) Notice to all DTC participants in connection with the offering of the Global Secured Notes.

(iv) In addition to the obligations of the Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Secured Notes.

(v) The Issuer will cause each CUSIP number obtained for a Global Secured Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(c) Bloomberg Screens, etc. The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding Rule 144A and Section 3(c)(7) under the Investment Company Act restrictions on the Global Secured Notes. Without limiting the foregoing, the Issuer will request that each third-party vendor include the following legends on each screen containing information about the Notes:

(i) Bloomberg.

(A) "Iss'd Under 144A/3c7", to be stated in the "Note Box" on the bottom of the "Security Display" page describing the Global Secured Notes;

(B) a flashing red indicator stating "See Other Available Information" located on the "Security Display" page;

(C) a link to an "Additional Security Information" page on such indicator stating that the Global Secured Notes are being offered in reliance on the exception from registration under Rule 144A of the Securities Act to persons that are both (i) "Qualified Institutional Buyers" as defined in Rule 144A under the Securities Act and (ii) "Qualified Purchasers" as defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended; and

(D) a statement on the "Disclaimer" page for the Global Secured Notes that the Notes will not be and have not been registered under the Securities Act, as amended, that the Issuer has not been registered under the Investment Company Act of 1940, as amended, and that the Global Secured Notes may only be offered or sold in accordance with Section 3(c)(7) of the Investment Company Act of 1940, as amended.

(ii) Reuters.

(A) a "144A – 3c7" notation included in the security name field at the top of the Reuters Instrument Code screen;

(B) a "144A3c7Disclaimer" indicator appearing on the right side of the Reuters Instrument Code screen; and

(C) a link from such "144A3c7Disclaimer" indicator to a disclaimer screen containing the following language: "These Notes may be sold or transferred only to Persons who are both (i) Qualified Institutional Buyers, as defined in Rule 144A under the Securities Act, and (ii) Qualified Purchasers, as defined under Section 3(c)(7) under the U.S. Investment Company Act of 1940".

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date and Redemption Date, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Payments"); provided, that, unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred from the Principal Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Payment Date and Redemption Date (other than a Redemption Date in connection with a Refinancing that occurs on a Business Day that is not a Payment Date), unless (x) such Payment Date is the Stated Maturity of the Secured Notes or (y) an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date and that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) to the payment of (1) first, taxes, governmental fees (including annual fees) and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) second, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap;

(B) (1) first, to the payment of (I) (a) any accrued and unpaid Senior Collateral Management Fee due and payable to the Collateral Manager on such Payment Date minus (b) the amount of any Current Deferred Senior Collateral Management Fee, if any, on such Payment Date and (II) the accrued and unpaid Anchorage Holders First Distribution Amount plus any Anchorage Holders First

Distribution Amount that remains due and unpaid in respect of any prior Payment Dates to the Anchorage Holders of the Subordinated Notes, pro rata based upon amounts due, (2) second, at the election of the Collateral Manager, to the applicable account as Interest Proceeds or Principal Proceeds in an amount not to exceed the Current Deferred Senior Collateral Management Fee and (3) third, to the payment to the Collateral Manager of any Cumulative Deferred Senior Collateral Management Fee, at the election of the Collateral Manager, but, in the case of this clause (B)(3), only to the extent that such payment does not cause the non-payment or deferral of interest on any Class of Secured Notes;

(C) to the payment of (1) first, any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial early termination) of such Hedge Agreement and (2) second, any amounts due to a Hedge Counterparty pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;

(D) to the payment of accrued and unpaid interest (including, without limitation, past due interest, if any) on the Class A Notes;

(E) to the payment of accrued and unpaid interest (including, without limitation, past due interest, if any) 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 all Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (F);

(G) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes;

(H) 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 all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (H);

(I) to the payment of any Deferred Interest on the Class C Notes;

(J) to the payment, *pro rata* based on amounts due, of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D-1 Notes and the Class D-2 Notes;

(K) 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 all Class D Coverage Tests that are

applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (K);

(L) to the payment, *pro rata* based on amounts due, of any Deferred Interest on the Class D-1 Notes and the Class D-2 Notes;

(M) to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class E Notes;

(N) 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 on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (N);

(O) to the payment of any Deferred Interest on the Class E Notes;

(P) [reserved];

(Q) during the Reinvestment Period, if the Reinvestment Overcollateralization Test is not satisfied on the related Determination Date, for deposit to the Collection Account as Principal Proceeds the lesser of (i) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (P) of this Section 11.1(a)(i) and (ii) the amount necessary to cause the Reinvestment Overcollateralization Test to be satisfied as of such Determination Date;

(R) (1) first, to the payment of (I) (a) any accrued and unpaid Subordinated Collateral Management Fee due and payable to the Collateral Manager on such Payment Date (including interest thereon) minus (b) the amount of any Current Deferred Subordinated Collateral Management Fee, if any, on such Payment Date, and (II) any accrued and unpaid Anchorage Holders Second Distribution Amount plus any Anchorage Holders Second Distribution Amount that remains due and unpaid in respect of any prior Payment Dates to the Anchorage Holders of the Subordinated Notes, (2) second, at the election of the Collateral Manager, to the applicable account as Interest Proceeds or Principal Proceeds in an amount not to exceed the Current Deferred Subordinated Collateral Management Fee and (3) third, to the payment to the Collateral Manager of any Cumulative Deferred Subordinated Collateral Management Fee, at the election of the Collateral Manager;

(S) to the payment of (1) first (in the same manner and order of priority stated therein), of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein, (2) second, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above and (3) third, to the payment of any expenses related to a Refinancing and/or a Re-Pricing;

(T) at the direction of the Collateral Manager, for deposit in the Reserve Account;

(U) [reserved];

(V) to the Holders of the Subordinated Notes until the Incentive Management Fee Threshold is met; and

(W) any remaining Interest Proceeds shall be paid as follows: (i) on a pro rata basis based on the respective amounts due on such Payment Date, 20% of such remaining Interest Proceeds to (x) the Collateral Manager as the Incentive Collateral Management Fee and (y) to the payment of any accrued and unpaid Anchorage Holders Third Distribution Amount to the Anchorage Holders of the Subordinated Notes and (ii) 80% of such remaining Interest Proceeds to the Holders of the Subordinated Notes.

In connection with the distribution of amounts on a Redemption Date relating to any Refinancing that occurs on a Business Day that is not a Payment Date, (x) the Issuer (at the direction of the Collateral Manager) will reserve, from Interest Proceeds only, with respect to (i) clauses (A) through (C) above, amounts accrued for each such clause, subject, in the case of clause (A) above, to the Administrative Expense Cap and (ii) to the extent applicable, each Class of Notes senior to a Class of Notes being redeemed on such Redemption Date, an amount equal to the amount of interest accrued on such Class of Notes, in each case, as of such Redemption Date (and such amounts will not be paid on such Redemption Date) and (y) after reserving for such amounts, Interest Proceeds may be applied to pay accrued interest on any redeemed Class of Notes (including Deferred Interest and interest on Deferred Interest) and then to pay for any Refinancing related expenses as provided for in clause (S)(3) above, in each case, on such Redemption Date. For the avoidance of doubt, (i) the amounts reserved pursuant to clause (x) of this paragraph will not be distributed on such Redemption Date, but instead will be retained in the Interest Collection Subaccount for application on the next Payment Date and (ii) any remaining Interest Proceeds will be deposited into the Interest Collection Subaccount for application on the next Payment Date.

(ii) On each Payment Date and Redemption Date (other than a Redemption Date in connection with a Refinancing that occurs on a Business Day that is not a Payment Date), unless (a) such Payment Date is the Stated Maturity of the Secured Notes or (b) an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds (x) that have previously been reinvested in Collateral Obligations or (y) that the Collateral Manager intends to invest in Collateral Obligations with respect to which there is a committed purchase during the Collection Period related to such Payment Date that will settle during a subsequent Collection Period (including, without limitation, any succeeding Collection Period which occurs (in whole or in part) following the Reinvestment Period) or (iii) after the Reinvestment Period, Principal Proceeds from Prepaid Assets and Sale Proceeds of one or

more Credit Risk Obligations that the Collateral Manager intends to invest in Collateral Obligations (x) with respect to which there is a committed purchase during the Collection Period related to such Payment Date that will settle during a subsequent Collection Period or (y) with respect to which there is no committed purchase, that the Collateral Manager reasonably believes will be used to enter into trades for the purchase of Collateral Obligations (such trades to be entered into no later than the end of the applicable Post-Reinvestment Trade Period) and that will satisfy the applicable Post-Reinvestment Period Investment Criteria) shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through (E) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

(B) to pay the amounts referred to in clause (F) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class A Notes and/or Class B Notes to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (B);

(C) if the Class C Notes are the Controlling Class, to pay the amounts referred to in clause (G) of Section 11.1(a)(i) to the extent not paid in full thereunder;

(D) to pay the amounts referred to in clause (H) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class C Notes to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (D);

(E) if the Class C Notes are the Controlling Class, to pay the amounts referred to in clause (I) of Section 11.1(a)(i) to the extent not paid in full thereunder;

(F) if the Class D Notes are the Controlling Class, to pay the amounts referred to in clause (J) of Section 11.1(a)(i) to the extent not paid in full thereunder;

(G) to pay the amounts referred to in clause (K) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class D Notes to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (G);

(H) if the Class D Notes are the Controlling Class, to pay the amounts referred to in clause (L) of Section 11.1(a)(i) to the extent not paid in full thereunder;

(I) if the Class E Notes are the Controlling Class, to pay the amounts referred to in clause (M) of Section 11.1(a)(i) to the extent not paid in full thereunder;

(J) to pay the amounts referred to in clause (N) of Section 11.1(a)(i) but only to the extent not paid in full thereunder, and to the extent necessary to cause the Overcollateralization Ratio Test that is applicable on such Payment Date with respect to the Class E Notes to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (J);

(K) if the Class E Notes are the Controlling Class, to pay the amounts referred to in clause (O) of Section 11.1(a)(i) to the extent not paid in full thereunder;

(L) [reserved];

(M) (1) if such Payment Date is a Redemption Date, to make payments in accordance with the Note Payment Sequence, and (2) on any other Payment Date, to make payments in the amount of the Special Redemption Amount, if any, at the election of the Collateral Manager, in accordance with the Note Payment Sequence;

(N) during the Reinvestment Period, at the option of the Issuer, to the Collection Account as Principal Proceeds to (x) invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations or (y) after the end of the applicable Non-Call Period, to the repurchase of Secured Notes at any price equal to or below par in accordance with the Note Payment Sequence and pursuant to Section 2.9(b); provided, however, in the case of clause (y), the Overcollateralization Ratio Test will be satisfied or, if not satisfied, maintained or improved after giving effect to such repurchase;

(O) after the Reinvestment Period, (i) with respect to any Principal Proceeds of Prepaid Assets and/or Sale Proceeds of one or more Credit Risk Obligations, at the direction of the Collateral Manager, (x) to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations in accordance with the requirements set forth under Section 12.2 and/or (y) to make payments in accordance with the Note Payment Sequence and (ii) with respect to any other Principal Proceeds to make payments in accordance with the Note Payment Sequence;

(P) to pay the amounts referred to in clause (R) of Section 11.1(a)(i) only to the extent not already paid;

(Q) to the payment of Administrative Expenses as referred to in clause (S) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);

(R) to the payment of any amounts due to any Hedge Counterparty under any Hedge Agreement referred to in clause (S) of Section 11.1(a)(i) only to the extent not already paid;

(S) [reserved];

(T) to the Holders of the Subordinated Notes until the Incentive Management Fee Threshold is met; and

(U) any remaining Principal Proceeds shall be paid as follows: (i) on a pro rata basis based on the respective amounts due on such Payment Date, 20% of such remaining Principal Proceeds to (x) the Collateral Manager as the Incentive Collateral Management Fee and (y) to the payment of any accrued and unpaid Anchorage Holders Third Distribution Amount to the Anchorage Holders of the Subordinated Notes and (ii) 80% of such remaining Principal Proceeds to the Holders of the Subordinated Notes.

On the Stated Maturity of the Notes, the Trustee shall pay all available Cash, but only after the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority stated in the definition thereof) and Collateral Management Fees, and interest and principal on the Secured Notes, to the Holders of the Subordinated Notes in final payment of such Subordinated Notes.

(iii) Notwithstanding the provisions of the foregoing Section 11.1(a)(i) and Section 11.1(a)(ii), (x) if acceleration of the maturity of the Secured Notes has occurred following an Event of Default and such acceleration has not been rescinded or annulled (an "Enforcement Event"), on each Payment Date and (y) on the Stated Maturity of the Secured Notes, all Interest Proceeds and Principal Proceeds will be applied in the following order of priority:

(A) to the payment of (1) first, taxes, governmental fees (including annual fees) and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) second, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap; provided, that following the commencement of a liquidation of Assets pursuant to Section 5.5, the Administrative Expense Cap shall be disregarded;

(B) (1) first, to the payment of (I) any accrued and unpaid Senior Collateral Management Fee due and payable to the Collateral Manager on such Payment Date and (II) the accrued and unpaid Anchorage Holders First Distribution Amount plus any Anchorage Holders First Distribution Amount that remains due and unpaid in respect of any prior Payment Dates to the Anchorage Holders of the Subordinated Notes, pro rata based upon amounts due, and (2) second, to the payment of any Cumulative Deferred Senior Collateral Management Fee, at the election of the Collateral Manager, but, in the case of this clause (B)(2), only to the extent that such payment does not cause the non-payment or deferral of interest on any Class of Secured Notes;

(C) to the payment of (1) first, any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial early termination) of such Hedge Agreement and (2) second, any amounts due to a Hedge Counterparty pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;

(D) to the payment of accrued and unpaid interest on the Class A Notes (including any defaulted interest);

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

(F) to the payment of accrued and unpaid interest on the Class B Notes (including any defaulted interest);

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

(H) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes;

(I) to the payment of any Deferred Interest on the Class C Notes;

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

(K) to the payment, *pro rata* based on amounts due, of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D-1 Notes and the Class D-2 Notes;

(L) to the payment, *pro rata* based on amounts due, of any Deferred Interest on the Class D-1 Notes and the Class D-2 Notes;

(M) to the payment, *pro rata* based on their respective Aggregate Outstanding Amounts, of principal of the Class D-1 Notes and the Class D-2 Notes until the Class D-1 Notes and the Class D-2 Notes have been paid in full;

(N) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class E Notes;

(O) to the payment of any Deferred Interest on the Class E Notes;

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

(Q) (1) first, to the payment of (I) any accrued and unpaid Subordinated Collateral Management Fee due and payable to the Collateral Manager on such Payment Date, and (II) any accrued and unpaid Anchorage Holders Second

Distribution Amount plus any Anchorage Holders Second Distribution Amount that remains due and unpaid in respect of any prior Payment Dates to the Anchorage Holders of the Subordinated Notes, and (2) second, to the payment of any Cumulative Deferred Subordinated Collateral Management Fee, at the election of the Collateral Manager;

(R) to the payment of (1) first, (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and (2) second, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial early termination) of such Hedge Agreement not otherwise paid pursuant to clause (C) above;

(S) to the Holders of the Subordinated Notes until the Incentive Management Fee Threshold is met; and

(T) any remaining amounts shall be paid as follows: (i) on a pro rata basis based on the respective amounts due on such Payment Date, 20% of such remaining amounts to (x) the Collateral Manager as the Incentive Collateral Management Fee and (y) to the payment of any accrued and unpaid Anchorage Holders Third Distribution Amount to the Anchorage Holders of the Subordinated Notes and (ii) 80% of such remaining amounts to the Holders of the Subordinated Notes.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Trustee shall remit such funds, to the extent available (and subject to the order of priority set forth in the definition of "Administrative Expenses"), as directed and designated in an Issuer Order (which may be in the form of standing instructions, and standing instructions are hereby provided to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date.

(d) The Collateral Manager may, in its sole discretion, elect to irrevocably waive payment of any or all of any Collateral Management Fee otherwise due on any Payment Date by notice to the Issuer, the Collateral Administrator and the Trustee no later than the Determination Date immediately prior to such Payment Date in accordance with the terms of Section 5(d) of the Collateral Management Agreement. Any such Collateral Management Fee, once waived, shall not thereafter become due and payable and any claim of the Collateral Manager therein shall be extinguished.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS;
PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3, the Collateral Manager on behalf of the Issuer may (except as otherwise specified in this Section 12.1), direct the Trustee to sell and the Trustee shall sell on behalf of the Issuer in the manner directed by the Collateral Manager any Collateral Obligation or Equity Security if, as certified by the Collateral Manager, such sale meets the requirements of any one of paragraphs (a) through (h) of this Section 12.1 (which certification shall be deemed to have been provided by the Collateral Manager upon delivery by the Collateral Manager of an Issuer Order or other written instruction of an Authorized Officer of the Collateral Manager to the Trustee to sell any such Collateral Obligation or Equity Security) (subject in each case to any applicable requirement of disposition under Section 12.1(d)(ii) and provided, that if an Event of Default has occurred and is continuing, the Collateral Manager may not direct the Trustee to sell any Collateral Obligation or Equity Security pursuant to Section 12.1(e) or Section 12.1(g)). For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation at any time without restriction.

(c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation at any time without restriction.

(d) Equity Securities. The Collateral Manager may direct the Trustee to sell any Equity Security or any asset held by any ETB Subsidiary at any time without restriction. The Collateral Manager shall use its commercially reasonable efforts to effect the sale of any asset held by any ETB Subsidiary prior to the Stated Maturity of the Secured Notes and shall use its commercially reasonable efforts to effect the sale of any Equity Security, regardless of price:

(i) within three years after receipt, if such Equity Security is (A) received upon the conversion of a Defaulted Obligation, or (B) received in an exchange initiated by the obligor to avoid bankruptcy; and

(ii) within 45 days after the later of (A) the date of the Issuer's acquisition or receipt thereof and (B) the date such Equity Security became Margin Stock, in each case, unless such (x) sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law or (y) Equity Security is a Specified Equity Security, in which case this Section 12.1(d)(ii) shall not apply.

(e) Optional Redemption; Clean-up Call Redemption. After the Issuer has notified the Trustee of an Optional Redemption of the Notes in accordance with Section 9.2 or a

Clean-up Call Redemption in accordance with Section 9.7, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(f)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) Tax Redemption. After a Majority of an Affected Class or a Majority of the Aggregate Outstanding Amount of the Subordinated Notes has directed (by a written direction delivered to the Trustee) a Tax Redemption, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(f)(ii) or Section 9.7(c)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) Discretionary Sales. During the Reinvestment Period, the Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time other than during a Restricted Trading Period if: (i) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this Section 12.1(g) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Refinancing Date, during the period commencing on the Refinancing Date) is not greater than 30% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the Refinancing Date, as the case may be); provided, that, for purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold shall be reduced to the extent of any purchases of Collateral Obligations of the same Obligor (which are pari passu or senior to such sold Collateral Obligations) occurring within 30 days of such sale; and (ii) either:

(A) the Collateral Manager reasonably believes prior to such sale that it will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation within 45 days after the settlement date on which such Collateral Obligation is sold;

(B) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations and Eligible Investments and (without duplication) any Principal Financed Accrued Interest (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale), plus, without duplication, amounts on deposit in the Principal Collection Subaccount will be (x) maintained or increased or (y) equal to or greater than the Reinvestment Target Par Balance; or

(C) the Adjusted Collateral Principal Amount (as measured before such sale) is maintained or increased after giving effect to such sale.

(h) Consent of Controlling Class. The Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time with the consent of the Majority of the Controlling Class.

(i) ETB Subsidiaries. Consistent with Section 7.17(l), the Issuer (or the Collateral Manager on behalf of the Issuer) shall effect the transfer of such assets or Collateral Obligation (or right to receive such assets or Collateral Obligation) to an ETB Subsidiary, prior to the receipt or modification thereof, as applicable, if such receipt or modification 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 the Issuer to U.S. federal income tax on a net income basis. The Issuer shall not be required to continue to hold in an ETB Subsidiary (and may instead hold directly) any such asset or equity interests if it obtains written advice of Dechert LLP or White & Case LLP or an opinion of other nationally recognized tax counsel to the effect that the Issuer can transfer such asset or equity interests from the ETB Subsidiary to the Issuer and hold such asset or equity interests directly without causing 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 be subject to U.S. federal income tax on a net income basis. For financial accounting reporting purposes (including each monthly report and distribution report) and the Coverage Tests, the Reinvestment Overcollateralization Test and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own any equity interests held by an ETB Subsidiary rather than an interest in that ETB Subsidiary.

(j) The Collateral Manager may direct the Trustee to sell any asset which is not a Collateral Obligation, Eligible Investment, Defaulted Obligation or Equity Security at any time without restriction. The Collateral Manager may also direct the Trustee to transfer or dispose of any asset which is the subject of an offer or an exchange, in each case pursuant to the applicable offer or exchange and in accordance with Section 10.8(c) and Section 12.3(e). In addition, the Collateral Manager may direct the Trustee to acquire, dispose of or exchange and the Trustee shall acquire, dispose of or exchange in the manner directed by the Collateral Manager any Exchanged Obligation or Received Obligation in connection with a Distressed Exchange at any time.

(k) Maturity. On or prior to the date that is one Business Day prior to the Stated Maturity of the Secured Notes, the Collateral Manager shall use commercially reasonable efforts to sell all Collateral Obligations to the extent necessary such that no Collateral Obligations shall be held by the Issuer on or after such date. The settlement date for any such sales of Collateral Obligations shall be no later than one Business Day prior to the Stated Maturity of the Secured Notes.

(l) After the Reinvestment Period (without regard to whether an Event of Default has occurred and is continuing):

(i) notwithstanding the restrictions of this Section 12.1 or Section 12.3, from time to time at the direction and with the assistance of the Collateral Manager, the Trustee, at the expense of the Issuer and upon receipt of the certificate described in the definition of "Unsalable Asset", will, first, offer any such Unsalable Assets to the Holders of the Subordinated Notes, who will have the right, but not the obligation, to purchase one or more of such Unsalable Assets at a price acceptable to the Collateral Manager, and

second, conduct an auction of one or more Unsalable Assets not purchased by the Holders of the Subordinated Notes in accordance with the procedures described in clause (ii).

(ii) promptly after receipt of such direction, the Trustee will provide notice (in such form as is prepared by the Collateral Manager) to the Holders of an auction, setting forth in reasonable detail a description of each such Unsalable Asset and the following auction procedures:

(A) any Holder of Notes that has provided a certificate in the form of Exhibit D may submit a written bid to purchase one or more such Unsalable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice);

(B) each bid must include an offer to purchase for a specified amount of Cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice;

(C) if no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable, the Trustee at the direction of the Collateral Manager will provide notice thereof to each Holder and offer to deliver (at the cost of the Issuer) a pro rata portion of each unsold Unsalable Asset to the Holders of the most senior ranking Class of Notes that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to Authorized Denominations. To the extent that Authorized Denominations do not permit a pro rata distribution, the Trustee at the direction of the Collateral Manager will distribute the Unsalable Assets on a pro rata basis to the extent possible and the Trustee at the direction of the Collateral Manager will select by lottery the Holder to whom the remaining amount will be delivered. The Issuer (or the Collateral Manager on its behalf) and the Trustee (at the direction of the Issuer) shall use commercially reasonable efforts to effect delivery of such interests; and

(D) if no such Holder provides delivery instructions to the Trustee, the Trustee will promptly notify the Collateral Manager and offer to deliver (at the cost of the Issuer) the Unsalable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Trustee will take such action as directed by the Collateral Manager (on behalf of the Issuer) to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means; provided, that, with respect to disposal of the Unsalable Asset by donation to a charity, such donation may only be made if there is no cost to donate.

(m) The Collateral Manager (on behalf of the Issuer) shall use its commercially reasonable efforts to effect the sale or other disposition of any asset (including, but not limited to Collateral Obligations and Eligible Investments) in a prompt manner if the Issuer's continued ownership of such asset would, in the sole reasonable determination of the Collateral Manager, cause the Issuer to be a "covered fund" under the Volcker Rule; provided, that no Senior Secured

Loan shall be required to be sold or disposed of pursuant to this Section 12.1(m) (excluding any Participation Interest in a Senior Secured Loan, to which this Section 12.1(m) shall apply). Such determination by the Collateral Manager shall be final and conclusive.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period (and thereafter, as to any Collateral Obligation committed to be purchased during the Reinvestment Period), the Collateral Manager on behalf of the Issuer pursuant to an Issuer Order may, subject to the other requirements in this Indenture, direct the Trustee to invest Principal Proceeds, proceeds of additional notes issued pursuant to Section 2.13 and Section 3.2, and Principal Financed Accrued Interest, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction. After the Reinvestment Period, other than as provided for in Section 12.2(b), the Collateral Manager shall not direct the Trustee to invest any amounts on behalf of the Issuer; provided, that in accordance with Section 12.2(e), Cash on deposit in any Account (other than the Payment Account) may be invested in Eligible Investments following the Reinvestment Period.

(a) Reinvestment Period Investment Criteria. The Issuer may not commit to purchase any obligation during the Reinvestment Period unless each of the following conditions (the "Reinvestment Period Investment Criteria") is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Collateral Manager after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to:

(i) such obligation is a Collateral Obligation;

(ii) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved; *provided,* that if any 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 until such Coverage Test is satisfied;

(iii) (A) in the case of an additional Collateral Obligation purchased with the Sale Proceeds of a Credit Risk Obligation or a Defaulted Obligation (other than in connection with a Distressed Exchange), either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale, (2) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (3) the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) will be greater than or equal to the Reinvestment Target Par Balance and (B) in the case of any other purchase of additional Collateral Obligations purchased with the Sale Proceeds of a Collateral Obligation (other than in connection with a Distressed Exchange), either (1) the Aggregate Principal Balance of such additional Collateral Obligations is at least equal to the Aggregate Principal Balance of the sold Collateral Obligation or (2) the Adjusted Collateral Principal Amount (excluding the

Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) will be greater than or equal to the Reinvestment Target Par Balance;

(iv) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (except in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation or an Equity Security, or otherwise in the case of a Received Obligation acquired in connection with a Distressed Exchange, the S&P CDO Monitor Test) will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment; provided, that (x) the Maximum Moody's Rating Factor Test will be measured after giving effect to the Moody's Weighted Average Recovery Adjustment and related allocation associated with such purchase (y) the Maximum Moody's Rating Factor Test will only be considered to have been maintained or improved if the WARF Differential Percentage after giving effect to such purchase is no greater than the WARF Differential Percentage prior to such purchase;

(v) the date on which the Issuer (or the Collateral Manager on its behalf) commits to purchase such Collateral Obligation occurs during the Reinvestment Period; and

(vi) no Event of Default has occurred and is continuing;

provided, that (x) clauses (iii) and (iv) above need not be satisfied with respect to one single reinvestment if they are satisfied on an aggregate basis in connection with a Trading Plan, and (y) the criteria set forth in this Section 12.2(a) shall not apply and shall not need to be satisfied with respect to a Distressed Exchange.

(b) After the Reinvestment Period, the Collateral Manager may, but shall not be required to, invest in additional Collateral Obligations, the Principal Proceeds representing prepayments on any Collateral Obligations (any such Collateral Obligations, "Prepaid Assets") and the Sale Proceeds of one or more Credit Risk Obligations; provided, that the Collateral Manager shall not reinvest such Principal Proceeds in additional Collateral Obligations unless the following conditions are satisfied (the "Post-Reinvestment Period Investment Criteria"): (1) such reinvestment occurs within the longer of (x) 30 calendar days from the Issuer's receipt of such Principal Proceeds or Sale Proceeds and (y) the last day of the then-current Collection Period (the longer of (x) and (y), the "Post-Reinvestment Trade Period"), (2) the Collateral Manager reasonably believes that after giving effect to any such reinvestment (A) the Concentration Limitations (except for clauses (iv) and (v) of the definition of "Concentration Limitations"), the Moody's Diversity Test, the Minimum Weighted Average Coupon Test, the Minimum Floating Spread Test, the Minimum Weighted Average Moody's Recovery Rate Test, the Weighted Average Life Test and the Minimum Weighted Average S&P Recovery Rate Test will be satisfied or, if not satisfied, will be maintained or improved, (B) clauses (iv) and (v) of the definition of "Concentration Limitations," the Maximum Moody's Rating Factor Test and the Coverage Tests will be satisfied prior to and after giving effect to such purchase, (C) a Restricted Trading Period

is not then in effect, (D) the additional Collateral Obligations purchased shall have the same or higher Moody's Rating as the applicable Prepaid Assets or Credit Risk Obligations, (E) the Scenario Default Rate after giving effect to the purchase of such additional Collateral Obligations is the same as or lower than the Scenario Default Rate immediately prior to such purchase, and (E) the Aggregate Principal Balance of (x) if applicable, the additional Collateral Obligations purchased with prepayments of Prepaid Assets shall be equal to or greater than the Principal Balance of the applicable Prepaid Assets and (y) if applicable, the additional Collateral Obligations purchased with Sale Proceeds of Credit Risk Obligations shall be equal to or greater than the Sale Proceeds of the applicable Credit Risk Obligations and (3) no Event of Default has occurred and is continuing; provided, further, that the criteria specified in this Section 12.2(b) will not apply and will not need to be satisfied with respect (x) to any one single reinvestment if such criteria are satisfied on an aggregate basis in connection with a Trading Plan and (y) to any obligation acquired in a Distressed Exchange.

(c) Trading Plan Period. For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within 10 Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); provided, that (1) with respect to Discount Obligations, no such calculation or evaluation may be made using the weighted average price of any Collateral Obligation or any group of Collateral Obligations, (2) no day during any Trading Plan Period relating to a Trading Plan may be a Determination Date, (3) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5.0% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (4) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (5) if the Investment Criteria are satisfied prospectively after giving effect to a Trading Plan but are not satisfied upon the expiry of the related Trading Plan Period, the Investment Criteria shall not at any time thereafter be evaluated by giving effect to a Trading Plan, unless the Moody's Rating Condition is satisfied with respect to a subsequent Trading Plan, (6) with respect to the Collateral Obligations to be acquired under such Trading Plan, there may not be a differential of more than two years between the earliest stated maturity and the latest stated maturity of such Collateral Obligations, (7) none of the Collateral Obligations to be acquired under such Trading Plan may have a stated maturity of less than nine months from such date of determination and (8) the Issuer (or the Collateral Manager on the Issuer's behalf) will provide notice to each Rating Agency then rating a Class of Secured Notes of any "failed" Trading Plan; provided, further that, (x) the Collateral Manager may modify any such Trading Plan at any time during a Trading Plan Period if it determines that, but for the occurrence of an Intervening Event, the Investment Criteria would have been satisfied pursuant to the original Trading Plan and such modification results in satisfaction of the Investment Criteria and (y) so long as the Investment Criteria are satisfied upon the expiry of the applicable Trading Plan Period (as it may be amended), the failure to satisfy any of the terms and assumptions specified in such Trading Plan will not be deemed to constitute a failure of such Trading Plan.

(d) Certification by Collateral Manager. Upon delivery by the Collateral Manager of an Issuer Order under this Section 12.2 (or other written instruction of an Authorized Officer of the Collateral Manager), the Collateral Manager shall be deemed to have confirmed to the Trustee and the Collateral Administrator that the purchase directed by such Issuer Order or other written instruction complies with this Section 12.2 and Section 12.3.

(e) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article X.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article XII or in connection with the acquisition of additional Collateral Obligations shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of Section 10 of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated, provided, that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The Trustee shall also receive, not later than the Subsequent Delivery Date, an Officer's certificate of the Issuer containing the statements set forth in Section 3.1(a)(viii); provided, that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition by the delivery to the Trustee of a trade ticket in respect thereof that is signed by an Authorized Officer of the Collateral Manager.

(c) Notwithstanding anything contained in this Article XII or Article V to the contrary, the Issuer shall have the right to effect any purchase of any Collateral Obligation (provided, that in the case of a purchase of a Collateral Obligation such purchase complies with the applicable requirements of the Tax Guidelines) (x) that has been consented to in writing by (i) with respect to purchases during the Reinvestment Period, Holders of Notes evidencing at least 75% of the Aggregate Outstanding Amount of the Controlling Class and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of the Controlling Class and (y) of which each Rating Agency then rating a Class of Secured Notes and the Trustee has been notified.

(d) Notwithstanding anything else in this Indenture to the contrary, as a condition to any purchase of an additional Collateral Obligation, if the balance in the Principal Collection Subaccount after giving effect to all expected debits and credits in connection with such purchase, all other sales and purchases (as applicable) previously or simultaneously committed to but which have not settled and all expected payments and repayments with respect to the Assets is a negative amount, the absolute value of such amount may not be greater than 5.0% of the Adjusted Collateral Principal Amount as of the Measurement Date immediately preceding the trade date for

such purchase. If the Issuer (or the Collateral Manager on its behalf) enters into a committed purchase for an additional Collateral Obligation during one Interest Accrual Period that will settle after such Interest Accrual Period, the Collateral Manager will use commercially reasonable efforts to settle such additional Collateral Obligation during the immediately succeeding Interest Accrual Period. Upon the written request of any Holder of the Controlling Class, following the conclusion of the Reinvestment Period, the Collateral Manager, on behalf of the Issuer, shall provide to the Trustee an officer's certificate identifying each committed purchase for an additional Collateral Obligation entered into during the Reinvestment Period that will settle after the Reinvestment Period and certifying that the Collateral Manager expects that there will be sufficient funds available to the Issuer to settle each such trade from (i) amounts on deposit in the Principal Collection Subaccount as of the close of business on the last day of the Reinvestment Period plus (ii) proceeds to be received after the end of the Reinvestment Period from sales that occurred (on a trade date basis) prior to the end of the Reinvestment Period. In no event will the Trustee be obligated to settle a trade to the extent such action would result in a negative balance or overdraft of the Principal Collection Subaccount, and the Trustee shall incur no liability for refusing to wire funds in excess of the balance of funds in the Principal Collection Subaccount.

(e) The Collateral Manager, on behalf of the Issuer, shall be authorized to consent to any amendment or exchange, waiver or other modification of a Collateral Obligation; provided, however, that the Collateral Manager, on behalf of the Issuer, may not affirmatively consent to a Maturity Amendment (other than with respect to an Equity Security) unless either (A) after giving effect to any such Maturity Amendment, (i) the Weighted Average Life Test will be satisfied or, if not satisfied, maintained or improved after giving effect to such Maturity Amendment (and in either case after giving effect to any Trading Plan in effect during the applicable Trading Plan Period), and (ii) after giving effect to such Maturity Amendment, not more than 2.5% of the Target Initial Par Amount as of such date of determination, and 7.5% of the Target Initial Par Amount measured cumulatively from the Refinancing Date, may consist of Collateral Obligations held as of such date of determination that have been subject to a Maturity Amendment that extended the stated maturity of the related Collateral Obligation to later than the earliest Stated Maturity of the Secured Notes or (B) such consent is made pursuant to the following sentence; provided, further that, notwithstanding the foregoing requirements, (1) clause (A)(i) is not required to be satisfied if either (x) the Issuer (or the Collateral Manager on behalf of the Issuer) did not affirmatively vote in favor of such Maturity Amendment or (y) the Aggregate Principal Balance of Collateral Obligations that do not satisfy clause (A)(i) does not exceed 5.0% of the Target Initial Par Amount measured cumulatively from the Refinancing Date, and (2) clause (A)(i) is not required to be satisfied with respect to a Collateral Obligation that is a Received Obligation obtained in connection with a Distressed Exchange so long as the Aggregate Principal Balance of Received Obligations that do not satisfy clause (A)(i) does not exceed 2.5% of the Target Initial Par Amount as of such date of determination, or 5.0% of the Target Initial Par Amount measured cumulatively from the Refinancing Date. Notwithstanding the foregoing, the Issuer (or the Collateral Manager on behalf of the Issuer) may vote in favor of any Maturity Amendment without regard to clauses (A)(i) or (A)(ii) above, so long as (1) the Collateral Manager intends to use reasonable efforts to sell the applicable Collateral Obligation subject to such Maturity Amendment within 30 days after the effective date of such Maturity Amendment and reasonably believes that any such sale will be completed prior to the end of such 30-day period and (2) the Aggregate Principal Balance of all Collateral Obligations that have been subject to a Maturity Amendment

with the affirmative vote of the Collateral Manager pursuant to this sentence does not exceed 2.5% of the Target Initial Par Amount at any date of determination; provided, that if the Collateral Manager is not able to sell the applicable Collateral Obligation subject to such Maturity Amendment within 30 days after the effective date of such Maturity Amendment, such Collateral Obligation will be treated as a Long-Dated Obligation for purposes of calculating the Adjusted Collateral Principal Amount of such Collateral Obligation. The Collateral Manager, on behalf of the Issuer, may not consent to an amendment, exchange, waiver or other modification of a Collateral Obligation if the Notes have been accelerated following an Event of Default, unless such amendment, exchange, waiver or other modification is consented to by a Majority of the Controlling Class.

(f) Upon the direction to commence any liquidation of the Assets due to an Event of Default and the acceleration of the maturity of the Secured Notes being delivered, liquidation of the Assets will be effected as described under Section 5.5. In such an event, neither the Collateral Manager nor the Issuer will have the right to direct the sale of any Assets.

(g) Notwithstanding anything herein to the contrary, (x) the acquisition of Specified Equity Securities will not be required to satisfy the Investment Criteria and (y) any Specified Equity Security acquired by the Issuer must be considered "received in lieu of debts previously contracted for with respect to" the related Collateral Obligation under the Volcker Rule and acquired as set forth in Section 12.3(h).

(h) Further, (i) during or after the Reinvestment Period the Issuer may use Contributions or Interest Proceeds to acquire a Specified Equity Security or a Workout Loan, and (ii) during the Reinvestment Period, so long as the Workout Payment Condition is satisfied, the Issuer may use Principal Proceeds on deposit in the Collection Account to acquire a Specified Equity Security or a Workout Loan.

ARTICLE XIII

HOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in this Indenture.

(b) If any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; provided, that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part

of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided, that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) By its acceptance of an interest in the Notes, each Holder and beneficial owner of Notes acknowledges and agrees to the provisions of Section 5.4(d).

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, each Holder (a) does not owe any duty of care to any Person and is not obligated to act in a fiduciary or advisory capacity to any Person (including, but not limited to, any other Holder or beneficial owner of Secured Notes or Subordinated Notes, the Issuer, the Trustee, any holder of ordinary shares of the Issuer, the Co-Issuer or the Collateral Manager); (b) shall only consider the interests of itself and/or its Affiliates; and (c) will not be prohibited from engaging in activities that compete or conflict with those of any Person (including, but not limited to, any Holder or beneficial owner of Secured Notes or Subordinated Notes, the Issuer, the Trustee, any holder of ordinary shares of the Issuer, the Co-Issuer or the Collateral Manager), nor shall any such restrictions apply to any Affiliates of any Holder.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (provided, that such counsel is a nationally or internationally recognized and reputable law firm, one or more of the partners of which are admitted to practice before the highest court of any state of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any

such certificate of an Officer of the Issuer, the Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person (on which the Trustee shall also be entitled to conclusively rely), stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Officer of the Issuer, the Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager or the Issuer, stating that the information with respect to such matters is in the possession of the Collateral Manager, the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

The Bank, in all of its capacities, agrees to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; provided however, that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing authorized persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

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 the Applicable Issuers, then notwithstanding that the satisfaction of such condition is a condition precedent to the Applicable Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

The Bank, in all its capacities, agrees to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by

unsecured email, facsimile transmission or other similar unsecured electronic methods; provided, however, that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing authorized persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 14.2 Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 14.3 Notices, etc., to Trustee, the Issuers, the Collateral Manager, the Initial Purchaser, the Collateral Administrator, the Paying Agent, each Hedge Counterparty and each Rating Agency. (a) Any request, demand, authorization, direction, instruction, order, notice,

consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given, e-mailed or furnished to, or filed with:

(i) the Trustee shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by electronic mail, or by facsimile in legible form, to the Trustee addressed to it at its applicable Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Trustee, and executed by an Authorized Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document, provided, that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to The Bank of New York Mellon Trust Company, National Association (in any capacity hereunder) will be deemed effective only upon receipt thereof by The Bank of New York Mellon Trust Company, National Association;

(ii) the Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Issuer addressed to it at c/o Intertrust SPV (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands, Attention: The Directors, facsimile No. (345) 945-4757 or by email to cayman.spvinfo@intertrustgroup.com or to the Co-Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711 or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Collateral Manager at its address below;

(iii) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered or sent by overnight courier service, to the Collateral Manager addressed to it at Anchorage Capital Group, L.L.C., 610 Broadway, 6th Floor, New York, New York, 10012 or by email to, for all communications: General Counsel, email: Legal@anchoragecap.com, for legal and default notices, with a copy to: Robert Dunleavy, email: CLOOps@anchoragecap.com and Yale Baron, email: yale.baron@anchoragecap.com and/or to the attention of such other officers, authorized persons or employees of the Collateral Manager set forth in a list provided by the Collateral Manager to the Issuer and the Trustee from time to time (such persons, "Responsible Officers"), or at any other address previously furnished in writing to the parties hereto;

(iv) the Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to Morgan Stanley & Co. LLC at 1585 Broadway, New York, NY 10036, Attention: Managing Director, CLO Desk or at any other address previously furnished in writing to the Issuer and the Trustee by the Initial Purchaser;

(v) the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight

courier service or by facsimile in legible form, to the Collateral Administrator at The Bank of New York Mellon Trust Company, National Association, 601 Travis Street, 16th Floor, Houston, Texas, 77002, Attention: Global Corporate Trust – Anchorage Capital CLO 7, Ltd., or at any other address previously furnished in writing to the parties hereto;

(vi) subject to clause (c) below, the Rating Agencies then rating a Class of Secured Notes shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service to each such Rating Agency addressed to it at (A) in the case of S&P, by e-mail to CDO_Surveillance@spglobal.com; provided, that in respect of any application for a ratings estimate by S&P in respect of a Collateral Obligation, Information must be submitted by email to: creditestimates@spglobal.com, and (B) in the case of Moody's, Moody's Investors Service, Inc., 7 World Trade Center, New York, New York, 10007 Attention: CBO/CLO Monitoring or by email to cdomonitoring@moodys.com;

(vii) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Administrator addressed to it at Intertrust SPV (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands, Attention: Anchorage Capital CLO 7, Ltd., facsimile No. (345) 945-4757 or by email to cayman.spvinfo@intertrustgroup.com;

(viii) the Cayman Islands Stock Exchange shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to Cayman Islands Stock Exchange, Listing, P.O. Box 2408, Grand Cayman, KY1-1105, Cayman Islands, Tel: +1 (345) 945-6060, Fax: +1 (345) 945-6061, email: listing@csx.ky and csx@csx.ky, with a copy to Walkers, 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands;

(ix) if to any Hedge Counterparty, in accordance with the notice provisions of the related Hedge Agreement.

(b) If any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be sent to either or both of the Rating Agencies then rating a Class of Secured Notes shall be sent by the Collateral Manager on behalf of the Issuer and, if pursuant to the terms of this Indenture, the Trustee is to send such request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this

Indenture to the Rating Agencies then rating a Class of Secured Notes, it shall instead be sent to the Collateral Manager first for dissemination to such Rating Agencies. For the avoidance of doubt, such information shall not include any Accountants' Certificate.

(d) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee (except information required to be provided to the Cayman Islands Stock Exchange) may be provided by providing access to a website containing such information.

(e) The parties hereto agree that all 17g-5 Information provided to any of the Rating Agencies then rating a Class of Secured Notes, or any of their respective officers, directors or employees, to be given or provided to such Rating Agencies pursuant to, in connection with or related, directly or indirectly, to this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, any transaction document relating hereto, the Assets or the Notes, shall be in each case must be provided in compliance with Section 14.17 and as follows:

(i) is in writing;

(ii) sent (by 12:00 p.m. New York time on or before the date such notice or other document is due) to AnchorageCLO7@bnymellon.com, or such other email address as is provided by the Collateral Administrator (the "Rule 17g-5 Address") for Posting to the 17g-5 Website in accordance with the Collateral Administration Agreement; and

(iii) sent to the applicable Rating Agency at the applicable address below (or such other email address as is provided by the applicable Rating Agency): (A) to S&P at cdo_surveillance@spglobal.com and with respect to (1) (x) S&P CDO Monitor requests, CDOMonitor@spglobal.com; (y) any reports delivered under Section 10.7, Section 10.9 and Section 10.10, CDO_Surveillance@spglobal.com; and (z) any requests for credit estimates, creditestimates@spglobal.com, and (B) to Moody's at cdomonitoring@moodys.com.

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid (or, in the case of Holders of Global Secured Notes, e-mailed to DTC), to each Holder affected by such event, at the address of such Holder as it appears in the Register, not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such mailing.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and

stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; provided, that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above. Notices for Holders may also be posted to the Trustee's Website.

In addition, for so long as any Listed Notes are Outstanding and listed on the Cayman Islands Stock Exchange and the guidelines of the Cayman Islands Stock Exchange and applicable laws so require, documents delivered to Holders of such Notes shall be provided to the Cayman Islands Stock Exchange.

The Trustee will deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer; provided, that the Trustee may decline to send any such notice that it reasonably determines to be contrary to (i) any of the terms of this Indenture, (ii) any duty or obligation that the Trustee may have hereunder or (iii) applicable law. For the avoidance of doubt, such information shall not include any Accountants' Certificate. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Holder status.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Without limiting any notice requirements set forth in Article VIII, the Issuer shall deliver to all Holders any amendments or modifications to the Transaction Documents following the effectiveness of such amendments or modifications.

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 Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability. If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, the Holders of the Notes and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Legal Holidays. If the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Notes or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity date, as the case may be.

Section 14.10 Governing Law. This Indenture shall be construed in accordance with, and this Indenture and any matters arising out of or relating in any way whatsoever to this Indenture (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York. THE LAW IN FORCE IN THE STATE OF NEW YORK IS APPLICABLE TO ALL ISSUES SPECIFIED IN ARTICLE 2(1) OF THE HAGUE CONVENTION ON THE LAW APPLICABLE TO CERTAIN RIGHTS IN RESPECT OF SECURITIES HELD WITH AN INTERMEDIARY, CONCLUDED JULY 5, 2006.

Section 14.11 Submission to Jurisdiction. With respect to any Proceeding relating to this Indenture or between the parties arising under or in connection with this Indenture, each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12 WAIVER OF JURY TRIAL. EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.13 Counterparts. This Indenture (and each amendment, modification and waiver in respect of it) and the Notes may be executed and delivered in counterparts (including by facsimile transmission or PDF), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Indenture by e-mail (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.14 Acts of Issuer. Any report, information, communication, request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

The Issuer agrees to coordinate with the Collateral Manager with respect to any communication to a Rating Agency and to comply with the provisions of this Section 14.14 and Section 14.16, unless otherwise agreed to in writing by the Collateral Manager.

Section 14.15 Liability of Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, inter alia, the Issuers, any ETB Subsidiary or otherwise, none of the Issuers or any ETB Subsidiary (each, a "Party") shall have any liability whatsoever to any other Party under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, none of the Parties shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against any other Party. In particular, none of the Parties shall be entitled to petition or take any other steps for the winding-up or bankruptcy of the other of any other Party or shall have any claim in respect to any assets of any other Party.

Section 14.16 Communications with Rating Agencies. If the Issuer shall receive any written or oral communication from any Rating Agency (or any of their respective officers, directors or employees) with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes, the Issuer agrees to refrain from communicating with such Rating Agency and to promptly (and, in any event, within one Business Day) notify the Collateral Manager of such communication. The Issuer agrees that in no event shall it engage in any oral or written communication with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes with any Rating Agency (or any of their respective officers, directors or employees) without the participation of the Collateral Manager, unless otherwise agreed to in writing by the Collateral Manager. The Trustee agrees that in no event shall a Trust Officer engage in any oral or written communication

with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes with any Rating Agency without the prior written consent (which may be in the form of e-mail correspondence) or participation of the Collateral Manager, unless otherwise agreed to in writing by the Collateral Manager; provided, that nothing in this Section 14.16 shall prohibit the Trustee from making available on its internet website the Monthly Reports, Distribution Reports and other notices or documentation relating to the Notes or this Indenture.

Section 14.17 17g-5 Information. (a) The Issuer shall comply with its obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by it or its agent's posting on the 17g-5 Website, promptly following the time such information is provided to the Rating Agencies then rating a Class of Secured Notes, all information that the Issuers or other parties on their behalf, including the Trustee and the Collateral Manager, provide to such Rating Agencies for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes (the "17g-5 Information"). At all times while any Secured Notes are rated by any Rating Agency or any other NRSRO, the Issuers shall engage a third-party to post 17g-5 Information to the 17g-5 Website. The Issuer has engaged the Collateral Administrator (in such capacity, the "Information Agent"), to post 17g-5 Information it receives from the Issuer, the Trustee or the Collateral Manager to the 17g-5 Website in accordance with the Collateral Administration Agreement. For the avoidance of doubt, such information shall not include any Accountants' Certificate.

(b) To the extent any of the Issuers, the Trustee or the Collateral Manager are engaged in oral communications with any Rating Agency, for the purposes of determining the Initial Ratings of the Secured Notes or undertaking credit rating surveillance of the Secured Notes, the party communicating with such Rating Agency shall cause such oral communication to either be (x) recorded and an audio file containing the recording to be promptly delivered to the Information Agent for Posting or (y) summarized in writing and the summary to be promptly delivered to the Information Agent for Posting.

(c) Notwithstanding the requirements herein, the Trustee shall have no obligation to engage in or respond to any oral communications, for the purposes of determining the Initial Ratings of the Notes or undertaking credit rating surveillance of the Secured Notes, with any Rating Agency or any of their respective officers, directors or employees.

(d) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.17 shall not constitute a Default or Event of Default.

(e) The Trustee will not be responsible for maintaining the 17g-5 Website, posting any 17g-5 Information to the 17g-5 Website or assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event will the Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance of the 17g-5 Website with this Indenture, Rule 17g-5 or any other law or regulation.

(f) The Trustee will not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Issuers, the Rating Agencies, the NRSROs, any of their agents or any other party. The Trustee will not be liable for

the use of any information posted on the 17g-5 Website, whether by the Issuers, the Rating Agencies, the NRSROs or any other third party that may gain access to the 17g-5 Information posted thereon.

(g) The maintenance by the Trustee of the Trustee's Website will not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

ARTICLE XV

ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1 Assignment of Collateral Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the Granting Clauses hereof includes all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided, that notwithstanding anything herein to the contrary, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Secured Parties shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable and that it will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer will, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Collateral Manager in the Collateral Management Agreement, to the following:

(i) The Collateral Manager shall consent to the provisions of this assignment and agree to perform any provisions of this Indenture applicable to the Collateral Manager subject to the terms (including the standard of care set forth in the Collateral Management Agreement) of the Collateral Management Agreement;

(ii) The Collateral Manager shall acknowledge that the Issuer is assigning all of its right, title and interest in, to and under the Collateral Management Agreement to the Trustee as representative of the Secured Parties and the Collateral Manager shall agree that all of the representations, covenants and agreements made by the Collateral Manager in the Collateral Management Agreement are also for the benefit of the Trustee; and

(iii) The Collateral Manager shall deliver to the Trustee all copies of all notices, statements, communications and instruments delivered or required to be delivered by the Collateral Manager to the Issuer pursuant to the Collateral Management Agreement.

(g) The Issuers and the Trustee agree that the Collateral Manager shall be a third party beneficiary of this Indenture, and shall be entitled to rely upon and enforce such provisions of this Indenture to the same extent as if it were a party hereto.

(h) Upon a Trust Officer of the Trustee receiving written notice from the Collateral Manager that an event permitting the Majority of the Controlling Class to terminate the Collateral Management Agreement has occurred, the Trustee shall, not later than one Business Day thereafter, notify the Holders (as their names appear in the Register).

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1 Hedge Agreements. (a) With the consent of a Majority of the Controlling Class, the Issuer (or the Collateral Manager on behalf of the Issuer) may enter into Hedge Agreements from time to time on or after the Refinancing 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. The Issuer may not enter into a Hedge Agreement unless (1) either (x) it obtains an Opinion of Counsel that such Hedge Agreement will not cause the Issuer or Collateral Manager to be required to register with the CFTC or that the Issuer and Collateral Manager would be eligible for an exemption to the requirement to register with the CFTC or (y) the Collateral Manager has registered or will register as a commodity pool operator and will comply with the requirements of the CFTC relating thereto and (2) such Hedge Agreement is an interest rate derivative and the terms of such derivative relate to the loans and reduce the interest risk related to the Collateral Obligations or the Notes. The Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly provide written notice of entry into any Hedge Agreement to the Trustee and the Collateral Administrator. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Collateral Manager on behalf of the Issuer) shall not enter into any Hedge Agreement unless the applicable Global Rating Agency Condition has been satisfied with

respect thereto. The Issuer shall provide a copy of each Hedge Agreement to each Rating Agency then rating a Class of Secured Notes and the Trustee.

(b) Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in Section 5.4(d) and Section 2.7(i). Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the Global Rating Agency Condition is satisfied or credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI.

(c) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), notwithstanding any term hereof to the contrary, (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Collateral Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement.

(d) The Issuer (or the Collateral Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(e) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy the Rating Agency criteria of each Rating Agency then rating a Class of Secured Notes as in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirement.

(f) The Issuer shall give prompt notice to each Rating Agency then rating a Class of Secured Notes of any termination of a Hedge Agreement or agreement to provide Hedge Counterparty credit support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(g) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, promptly after becoming aware thereof the Collateral Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Trustee, demanding payment thereunder.

(h) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Assets has commenced.

[Signature Pages Follow]

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

Executed as a Deed by:

ANCHORAGE CAPITAL CLO 7, LTD.,
as Issuer

By: _____
Name: Evert Brunekreef
Title: Director

In the presence of:

Witness: _____
Name: Shyvon Hydes
Occupation: Senior Client Relationship Officer
Title: Senior Client Relationship Officer

ANCHORAGE CAPITAL CLO 7, LLC,
as Co-Issuer

By: _____

Name: Donald J. Puglisi
Title: Manager

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: _____
Name: ANN CUNG
Title: VICE PRESIDENT

SCHEDULE 1

[RESERVED]

SCHEDULE 2

S&P Industry Classification List

Industry Code	Description	Industry Code	Description
0	Zero Default Risk	5220000	Personal products
1020000	Energy equipment and services	6020000	Healthcare equipment and supplies
1030000	Oil, gas and consumable fuels	6030000	Healthcare providers and services
2020000	Chemicals	6110000	Biotechnology
2030000	Construction materials	6120000	Pharmaceuticals
2040000	Containers and packaging	7011000	Banks
2050000	Metals and mining	7020000	Thrifts and mortgage finance
2060000	Paper and forest products	7110000	Diversified financial services
3020000	Aerospace and defense	7120000	Consumer finance
3030000	Building products	7130000	Capital markets
3040000	Construction and engineering	7210000	Insurance
3050000	Electrical equipment	7310000	Real estate management and development
3060000	Industrial conglomerates	7311000	Real estate investment trusts (REITs)
3070000	Machinery	8030000	IT services
3080000	Trading companies and distributors	8040000	Software
3110000	Commercial services and supplies	8110000	Communications equipment
3210000	Air freight and logistics	8120000	Technology hardware, storage, and peripherals
3220000	Airlines	8130000	Electronic equipment, instruments, and components
3230000	Marine	8210000	Semiconductors and semiconductor equipment
3240000	Road and rail	9020000	Diversified telecommunication services
3250000	Transportation infrastructure	9030000	Wireless telecommunication services
4011000	Auto components	9520000	Electric utilities
4020000	Automobiles	9530000	Gas utilities
4110000	Household durables	9540000	Multi-utilities
4120000	Leisure products	9550000	Water utilities
4130000	Textiles, apparel, and luxury goods	9551701	Diversified consumer services
4210000	Hotels, restaurants, and leisure	9551702	Independent power and renewable energy producers
4310000	Media	9551727	Life sciences tools and services
4310001	Entertainment	9551729	Health care technology

4310002	Interactive Media and Services	9612010	Professional services
4410000	Distributors	PF1	Project finance: industrial equipment
4420000	Internet and Direct Marketing Retail	PF2	Project finance: leisure and gaming
4430000	Multiline retail	PF3	Project finance: natural resources and mining
4440000	Specialty retail	PF4	Project finance: oil and gas
5020000	Food and staples retailing	PF5	Project finance: power
5110000	Beverages	PF6	Project finance: public finance and real estate
5120000	Food products	PF7	Project finance: telecommunications
5210000	Household products	PF8	Project finance: transport
		IPF	International public finance

SCHEDULE 3

Diversity Score Calculation

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all Collateral Obligations issued by that issuer and all affiliates.

(b) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's industry classification groups, shown on Schedule 9, 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 9, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided, that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group shown on Schedule 9.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same Moody's industry classification group, shown on Schedule 9, are deemed to be a single issuer except as otherwise agreed to by Moody's.

SCHEDULE 4

Moody's Rating Definitions

MOODY'S DEFAULT PROBABILITY RATING

With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, then such corporate family rating (or, if the Obligor itself does not have a corporate family rating by Moody's, the corporate family rating of any entity in the Obligor's corporate family); then

(b) if not determined pursuant to clause (a) above, if the Obligor of such Collateral Obligation has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's public rating on any such obligation as selected by the Collateral Manager in its sole discretion; then

(c) if not determined pursuant to clauses (a) or (b) above, if the Obligor of such Collateral Obligation has one or more senior secured obligations publicly rated by Moody's, then the Moody's rating that is one subcategory below the Moody's public rating on any such obligation as selected by the Collateral Manager in its sole discretion; then

(d) if not determined pursuant to clauses (a), (b) or (c) above, but a rating or rating estimate has been assigned by Moody's upon the request of the Issuer or the Collateral Manager, such rating or rating estimate, as applicable; then

(e) if not determined pursuant to clauses (a), (b), (c) or (d) above, the Moody's Derived Rating;

provided, that, any Moody's Default Probability Rating determined on the basis of an estimated rating pursuant to clause (d) above that has not been renewed by Moody's on or before the 13th month anniversary of its issuance or prior renewal will be deemed to be (i) for a period of 60 days, one subcategory below the previous estimated rating and (ii) thereafter, "Caa3", in each case pending receipt of such rating.

MOODY'S RATING

(a) With respect to a Collateral Obligation that (A) is publicly rated by Moody's, such public rating, or (B) is not publicly rated by Moody's but for which a rating or rating estimate has been assigned by Moody's upon the request of the Issuer or the Collateral Manager, such rating or, in the case of a rating estimate, the applicable rating estimate for such obligation.

(b) With respect to a Collateral Obligation that is a Moody's Senior Secured Loan or Participation Interest in a Moody's Senior Secured Loan (if not determined pursuant to clause (a) above), if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, then the Moody's rating that is one subcategory higher than such corporate family rating.

(c) With respect to a Collateral Obligation, if not determined pursuant to clause (a) or (b) above, if the Obligor of such Collateral Obligation has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's public rating on any such obligation (or, if such Collateral Obligation is a Moody's Senior Secured Loan, the Moody's rating that is two subcategories higher than the Moody's public rating on any such senior unsecured obligation) as selected by the Collateral Manager in its sole discretion.

(d) With respect to any Collateral Obligation, if not determined pursuant to clause (a), (b) or (c) above, that is not a Moody's Senior Secured Loan or a Participation Interest in a Moody's Senior Secured Loan, if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, then the Moody's rating that is one subcategory lower than such corporate family rating.

(e) With respect to any Collateral Obligation that is not a Moody's Senior Secured Loan or a Participation Interest in a Moody's Senior Secured Loan, if not determined pursuant to clause (a), (b), (c) or (d) above, if the Obligor of such Collateral Obligation has one or more subordinated obligations publicly rated by Moody's, then the Moody's rating that is one subcategory higher than the public rating on any such obligation as selected by the Collateral Manager in its sole discretion.

(f) With respect to a Collateral Obligation, if not determined pursuant to clause (a), (b), (c), (d) or (e) above, the Moody's Derived Rating.

MOODY'S DERIVED RATING

With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, such Moody's Rating or Moody's Default Probability Rating shall be determined as set forth below.

(a) With respect to any DIP Collateral Obligation, the Moody's Default Probability Rating shall be one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's;

(b) If not determined pursuant to clause (a) above, then by using any one of the methods provided below:

(i) (A) pursuant to the table below:

Type of Collateral Obligation	Rating by S&P (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P rating
Not Structured Finance Obligation.....	≥ "BBB-"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation.....	≤ "BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation.....		Loan or Participation Interest in Loan	-2

(B) if such Collateral Obligation is not rated by S&P but another security or obligation of the Obligor has a public and monitored rating by S&P (a "parallel security"), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (b)(i)(A) above, and the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation will be determined by further adjusting the rating of such parallel security (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (b)(i)(B)) by the number of rating subcategories below:

Obligation Category of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	-1
Unsecured obligation	0
Subordinated Obligation	+1

(C) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Rating or Moody's Default Probability Rating may be determined based on a rating by S&P or any other rating agency;

(ii) if such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be (1) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate will be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (ii) does not exceed 5% of the Collateral Principal Amount of all Collateral Obligations or (2) otherwise, "Caa1";

(c) If not determined pursuant to clause (a) or (b) above, "Caa3".

MOODY'S SENIOR SECURED LOAN

(a) A loan that:

(i) is not (and cannot by its terms become) subordinate in right of payment to any other debt obligation of the Obligor of the loan, except that such loan can be subordinate with respect to the liquidation of such Obligor or the collateral for such loan;

(ii) (x) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the loan and (y) such specified collateral does not consist entirely of equity securities or common stock; provided, that any loan that would be considered a Moody's Senior Secured Loan but for clause (y) above shall be considered a Moody's Senior Secured Loan if it is a loan made to a parent entity and as to which the Collateral Manager determines in good faith that the value of the common stock of the subsidiary (or other equity interests in the subsidiary) securing such loan at or about the time of acquisition of such loan by the Issuer has a value that is at least equal to the Principal Balance of such loan and the Principal Balance of any other obligations of such parent entity that are pari passu with such loan, which value may include, among other things, the enterprise value of such subsidiary of such parent entity; and

(iii) the value of the collateral securing the loan together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the loan in accordance with its terms and

to repay all other loans of equal seniority secured by a first lien or security interest in the same collateral; and

(b) the loan is not:

(i) a DIP Collateral Obligation; or

(ii) a loan for which the security interest or lien (or the validity or effectiveness thereof) in substantially all of its collateral attaches, becomes effective, or otherwise "springs" into existence after the origination thereof.

SCHEDULE 5

APPROVED INDEX LIST

1. Merrill Lynch Investment Grade Corporate Master Index
2. CSFB Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Barclays U.S. Corporate High-Yield Index
5. Merrill Lynch High Yield Master Index
6. Deutsche Bank Leveraged Loan Index
7. Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index
8. Banc of America Securities Leveraged Loan Index
9. S&P/LSTA Leveraged Loan Index
10. J.P. Morgan Leveraged Loan Index
11. J.P. Morgan Second Lien Loan Index

SCHEDULE 6

[RESERVED]

SCHEDULE 7

S&P RATING DEFINITIONS AND S&P RECOVERY RATE TABLES

"**Required S&P Credit Estimate 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.

"**S&P Rating**" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(i) (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a guaranty that meets published S&P criteria (as determined by the Collateral Manager), then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer, provided, that private ratings (that is, ratings provided at the request of the Obligor) may be used for purposes of this definition) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory above such rating;

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P; provided, that, if such credit rating is subsequently withdrawn by S&P, such rating shall remain the S&P Rating of such Collateral Obligation until the earlier of (x) the date that is 12 months from the date such credit rating was initially assigned by S&P and (y) the date on which the Collateral Manager becomes aware that a Specified DIP Amendment has occurred with respect to such DIP Collateral Obligation;

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

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

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or

the issuer of such Collateral Obligation shall, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Required S&P Credit Estimate Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; provided, that, if such Required S&P Credit Estimate Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager believes that such S&P Rating determined by the Collateral Manager will be at least equal to such rating; provided, further, that if such Required S&P Credit Estimate Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation shall have (1) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided, further, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Obligation shall be "CCC-"; provided, further, that if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; provided, further, that such credit estimate shall expire 12 months after the acquisition of such Collateral Obligation, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with this Indenture, in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation; provided, further, that such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date of the acquisition of such Collateral Obligation and (when renewed annually in accordance with this Indenture) on each 12-month anniversary thereafter; provided, further that the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall use commercially reasonable efforts to notify S&P regarding any item listed in the definition of Specified Event; 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 Collateral Manager) be "CCC-"; provided, that (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings and (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt

securities and other obligations of the issuer that are pari passu with or senior to the Collateral Obligation are current and the Collateral Manager reasonably expects them to remain current; provided, further that the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall use commercially reasonable efforts to (i) notify S&P regarding any item listed in the definition of Specified Event and (ii) provide Required S&P Credit Estimate Information, each with respect to such Collateral Obligation; or

(iv) with respect to a DIP Collateral Obligation that has no issue rating by S&P or a Current Pay Obligation that either has no issue rating by S&P or is rated "D" or "SD" by S&P, the S&P Rating of such DIP Collateral Obligation or Current Pay Obligation, as applicable, will be, at the election of the Issuer (at the direction of the Collateral Manager), "CCC-" or the S&P Rating determined pursuant to clause (iii)(b) above;

provided, that for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one subcategory above such assigned rating and (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one subcategory below such assigned rating.

"**Specified DIP Amendment**": With respect to a DIP Collateral Obligation, amortization modifications, extensions of maturity, reductions of the principal amount owed, nonpayment of interest or principal due and payable, or any modification, variance, or event that would, in the reasonable business judgment of the Collateral Manager, have a material adverse impact on the value of such DIP Collateral Obligation.

Section 1

1. (a) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

S&P Recovery Rating of a Collateral Obligation	**Recovery indicator S&P's published reports***	**Initial Liability Rating**						
		"AAA"	"AA"	"A"	"BBB"	"BB"	"B"	"CCC"
1+	100	75%	85%	88%	90%	92%	95%	95%
1	95	70%	80%	84%	87.5%	91%	95%	95%
1	90	65%	75%	80%	85%	90%	95%	95%
2	85	62.5%	72.5%	77.5%	83%	88%	92%	92%
2	80	60%	70%	75%	81%	86%	89%	89%
2	75	55%	65%	70.5%	77%	82.5%	84%	84%
2	70	50%	60%	66%	73%	79%	79%	79%
3	65	45%	55%	61%	68%	73%	74%	74%
3	60	40%	50%	56%	63%	67%	69%	69%

3	55	35%	45%	51%	58%	63%	64%	64%
3	50	30%	40%	46%	53%	59%	59%	59%
4	45	28.5%	37.5%	44%	49.5%	53.5%	54%	54%
4	40	27%	35%	42%	46%	48%	49%	49%
4	35	23.5%	30.5%	37.5%	42.5%	43.5%	44%	44%
4	30	20%	26%	33%	39%	39%	39%	39%
5	25	17.5%	23%	28.5%	32.5%	33.5%	34%	34%
5	20	15%	20%	24%	26%	28%	29%	29%
5	15	10%	15%	19.5%	22.5%	23.5%	24%	24%
5	10	5%	10%	15%	19%	19%	19%	19%
6	5	3.5%	7%	10.5%	13.5%	14%	14%	14%
6	0	2%	4%	6%	8%	9%	9%	9%
				Recovery rate				

* If a recovery indicator is not available for a given loan with a recovery rating of "1" through "6," the lowest indicator for the applicable recovery rating should be assumed.

(b) 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 Instrument") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Instrument	**Initial Liability Rating**					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" / "CCC" 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 Instrument	Initial Liability Rating					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" / "CCC"**
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 Instrument	Initial Liability Rating					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" / "CCC"**
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					

(c) 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 Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Groups A and B

S&P Recovery Rating of the Senior Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" / "CCC"
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" / "CCC"
1+	5%	5%	5%	5%	5%	5%
1	5%	5%	5%	5%	5%	5%
2	5%	5%	5%	5%	5%	5%
3	2%	2%	2%	2%	2%	2%
4	-%	-%	-%	-%	-%	-%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

2. If a recovery rate cannot be determined using clause 1, the recovery rate shall 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 "CCC"
Senior Secured Loans						

Priority Category	Initial Liability Rating					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and "CCC"**
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans)						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Senior Unsecured Loans, Second Lien Loans and First Lien Last Out Loans						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated loans						
Group A	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%
	Recovery rate[1]					

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, Czech Republic, Dubai International Finance Centre, Greece, Italy, Mexico, South Africa, Turkey, United Arab Emirates.

Group C: India, Indonesia, Kazakhstan, Romania, Russian Federation, Ukraine, Vietnam and other countries not included in Group A or Group B.

Section 2. Scenario Default Rate Formulas

Obligor diversity measure (ODM)	$ODM = 1/\left(\sum_{i=1}^{m}\left(B_i^{obligor}/\sum_{j=1}^{m}B_j^{obligor}\right)^2\right)$, where *m* is the number of obligors in the portfolio and $B_i^{obligor}$ is the balance of the assets from obligor i.
Industry diversity measure (IDM)	$IDM = 1/\left(\sum_{i=1}^{n}\left(B_i^{industry}/\sum_{j=1}^{n}B_j^{industry}\right)^2\right)$, where *n* is the number of industries in the portfolio and $B_i^{industry}$ is the balance of the assets from industry i

[1] For purposes of determining the S&P Recovery Rate of any loan the value of which is primarily or solely derived from equity of the issuer thereof, such loan shall have either (i) the S&P Recovery Rate specified for senior Unsecured Loans or (ii) the S&P Recovery Rate determined by S&P on a case by case basis.

Regional diversity measure (RDM)	$RDM = 1/\left(\sum_{i=1}^{k}\left(B_i^{region}/\sum_{j=1}^{k}B_j^{region}\right)^2\right)$, where k is the number of regions in the portfolio and B_i^{region} is the balance of the assets in region i.
Weighted average life (WAL)	$WAL = \left(\sum_{i=n}^{n} T_i * B_i\right)/\sum_{i=n}^{n} B_i$, where T_i is the tenor of the i^{th} asset in the portfolio and B_i is the balance of the i^{th} asset in the portfolio.

Section 3. S&P Rating Factor

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

(a) summing the products of (i) the Principal Balance of each Collateral Obligation that has an S&P Rating of at least "CCC-" multiplied by (ii) the S&P Rating Factor of such Collateral Obligation (as described below) and

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

For purposes of the foregoing, the "S&P Rating Factor" relating to any Collateral Obligation is the number set forth in the table below opposite the S&P Rating of such Collateral Obligation.

S&P Rating	S&P 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

D	10,000.00
SD	10,000.00

SCHEDULE 8

DEFAULT RATE MATRIX

	Collateral Obligation rating									
Tenor	**AAA**	**AA+**	**AA**	**AA-**	**A+**	**A**	**A-**	**BBB+**	**BBB**	**BBB-**
0	0	0	0	0	0	0	0	0	0	0
1	0.003249	0.008324	0.017659	0.049443	0.100435	0.198336	0.305284	0.403669	0.461619	0.524294
2	0.015699	0.036996	0.073622	0.139938	0.257400	0.452472	0.667329	0.892889	1.091719	1.445989
3	0.041484	0.091325	0.172278	0.276841	0.474538	0.770505	1.100045	1.484175	1.895696	2.702054
4	0.084784	0.176281	0.317753	0.464897	0.755269	1.158808	1.613532	2.186032	2.867799	4.229668
5	0.149746	0.296441	0.513749	0.708173	1.102407	1.621846	2.213969	3.000396	3.994693	5.969443
6	0.240402	0.455938	0.763415	1.009969	1.517930	2.162163	2.903924	3.924151	5.258484	7.867654
7	0.360599	0.658408	1.069266	1.372767	2.002861	2.780489	3.682872	4.950544	6.639097	9.877442
8	0.513925	0.906953	1.433135	1.798206	2.557255	3.475934	4.547804	6.070420	8.116014	11.959164
9	0.703660	1.204112	1.856168	2.287090	3.180245	4.246223	5.493831	7.273226	9.669463	14.080160
10	0.932722	1.551859	2.338835	2.839430	3.870134	5.087962	6.514747	8.547804	11.281152	16.214169
11	1.203636	1.951593	2.880967	3.454496	4.624506	5.996889	7.603506	9.882975	12.934676	18.340556
12	1.518511	2.404163	3.481806	4.130896	5.440351	6.968119	8.752625	11.267955	14.615674	20.443492
13	1.879017	2.909885	4.140061	4.866660	6.314188	7.996356	9.954495	12.692626	16.311827	22.511146
14	2.286393	3.468577	4.853976	5.659322	7.242183	9.076083	11.201627	14.147698	18.012750	24.534955
15	2.741441	4.079595	5.621395	6.506018	8.220258	10.201710	12.486816	15.624793	19.709826	26.508977
16	3.244545	4.741882	6.439830	7.403564	9.244188	11.367700	13.803266	17.116461	21.396011	28.429339
17	3.795687	5.454010	7.306523	8.348542	10.309683	12.568668	15.144662	18.616162	23.065636	30.293780
18	4.394473	6.214227	8.218512	9.337373	11.412464	13.799448	16.505206	20.118217	24.714212	32.101269
19	5.040161	7.020506	9.172684	10.366381	12.548315	15.055145	17.879633	21.617740	26.338248	33.851709
20	5.731690	7.870595	10.165829	11.431855	13.713133	16.331168	19.263208	23.110574	27.935091	35.545692
21	6.467720	8.762054	11.194685	12.530097	14.902967	17.623250	20.651699	24.593206	29.502784	37.184306
22	7.246658	9.692304	12.255978	13.657463	16.114039	18.927451	22.041357	26.062700	31.039941	38.768990
23	8.066698	10.658664	13.346459	14.810401	17.342769	20.240163	23.428880	27.516624	32.545643	40.301420
24	8.925853	11.658386	14.462930	15.985473	18.585784	21.558096	24.811375	28.952986	34.019346	41.783417
25	9.821992	12.688687	15.602275	17.179384	19.839925	22.878270	26.186325	30.370173	35.460813	43.216885
26	10.752863	13.746781	16.761474	18.388990	21.102252	24.197998	27.551553	31.766900	36.870044	44.603759
27	11.716131	14.829898	17.937621	19.611314	22.370042	25.514868	28.905184	33.142161	38.247233	45.945970
28	12.709401	15.935312	19.127936	20.843553	23.640779	26.826725	30.245615	34.495190	39.592717	47.245417
29	13.730244	17.060358	20.329775	22.083077	24.912158	28.131652	31.571487	35.825422	40.906950	48.503948
30	14.776220	18.202443	21.540635	23.327436	26.182066	29.427952	32.881653	37.132462	42.190470	49.723352

	Collateral Obligation rating								
Tenor	**BB+**	**BB**	**BB-**	**B+**	**B**	**B-**	**CCC+**	**CCC**	**CCC-**
0	0	0	0	0	0	0	0	0	0
1	1.051627	2.109451	2.600238	3.221175	7.848052	10.882127	15.688600	20.494984	25.301275
2	2.499656	4.644348	5.872070	7.597534	14.781994	20.010198	28.039819	34.622676	40.104827

	Collateral Obligation rating								
Tenor	**BB+**	**BB**	**BB-**	**B+**	**B**	**B-**	**CCC+**	**CCC**	**CCC-**
3	4.296729	7.475880	9.536299	12.379110	20.934989	27.616832	37.429809	44.486183	49.823181
4	6.375706	10.488373	13.369967	17.163869	26.396576	33.956728	44.585491	51.602827	56.644894
5	8.664544	13.586821	17.214556	21.748448	31.246336	39.272130	50.135335	56.922985	61.661407
6	11.095356	16.697807	20.966483	26.041061	35.559617	43.770645	54.540771	61.035699	65.491579
7	13.609032	19.767400	24.563596	30.011114	39.406428	47.620000	58.122986	64.312999	68.512300
8	16.156890	22.757944	27.972842	33.660308	42.849805	50.951513	61.102369	66.995611	70.963159
9	18.700581	25.644678	31.180555	37.006268	45.945037	53.866495	63.630626	69.243071	73.001159
10	21.211084	28.412675	34.185384	40.073439	48.739741	56.442784	65.813448	71.163565	74.731801
11	23.667314	31.054264	36.993388	42.888153	51.274446	58.740339	67.725700	72.832114	76.227640
12	26.054666	33.566968	39.614764	45.476090	53.583431	60.805678	69.421440	74.301912	77.539705
13	28.363660	35.951906	42.061729	47.861084	55.695612	62.675243	70.940493	75.611515	78.704697
14	30.588762	38.212600	44.347194	50.064659	57.635391	64.377918	72.312813	76.789485	79.749592
15	32.727407	40.354091	46.483968	52.105958	59.423407	65.936872	73.561381	77.857439	80.694661
16	34.779204	42.382307	48.484306	54.001869	61.077177	67.370926	74.704179	78.832075	81.555449
17	36.745314	44.303617	50.359673	55.767228	62.611640	68.695550	75.755528	79.726540	82.344119
18	38.627975	46.124519	52.120647	57.415059	64.039598	69.923606	76.727026	80.551376	83.070367
19	40.430133	47.851440	53.776900	58.956797	65.372082	71.065901	77.628212	81.315171	83.742047
20	42.155172	49.490597	55.337225	60.402500	66.618643	72.131608	78.467035	82.025027	84.365628
21	43.806716	51.047918	56.809591	61.761037	67.787598	73.128577	79.250199	82.686894	84.946502
22	45.388482	52.528995	58.201208	63.040250	68.886224	74.063579	79.983418	83.305814	85.489225
23	46.904180	53.939064	59.518589	64.247092	69.920916	74.942503	80.671609	83.886103	85.997683
24	48.357444	55.282998	60.767623	65.387746	70.897320	75.770492	81.319036	84.431487	86.475223
25	49.751780	56.565320	61.953636	66.467726	71.820441	76.552075	81.929422	84.945209	86.924750
26	51.090543	57.790210	63.081447	67.491964	72.694731	77.291249	82.506039	85.430110	87.348805
27	52.376916	58.961526	64.155419	68.464885	73.524165	77.991566	83.051779	85.888693	87.749621
28	53.613901	60.082826	65.179512	69.390464	74.312302	78.656191	83.569207	86.323175	88.129173
29	54.804319	61.157385	66.157321	70.272285	75.062339	79.287952	84.060611	86.735528	88.489217
30	55.950815	62.188218	67.092112	71.113583	75.777155	79.889391	84.528038	87.127511	88.831318

Region Code	Region Name	Country Code	Country Name
17	Africa: Eastern	253	Djibouti
17	Africa: Eastern	291	Eritrea
17	Africa: Eastern	251	Ethiopia
17	Africa: Eastern	254	Kenya
17	Africa: Eastern	252	Somalia
17	Africa: Eastern	249	Sudan
12	Africa: Southern	247	Ascension
12	Africa: Southern	267	Botswana
12	Africa: Southern	266	Lesotho

Region Code	Region Name	Country Code	Country Name
12	Africa: Southern	230	Mauritius
12	Africa: Southern	264	Namibia
12	Africa: Southern	248	Seychelles
12	Africa: Southern	27	South Africa
12	Africa: Southern	290	St. Helena
12	Africa: Southern	268	Swaziland
13	Africa: Sub-Saharan	244	Angola
13	Africa: Sub-Saharan	226	Burkina Faso
13	Africa: Sub-Saharan	257	Burundi
13	Africa: Sub-Saharan	225	Cote d'lvoire
13	Africa: Sub-Saharan	240	Equatorial Guinea
13	Africa: Sub-Saharan	241	Gabonese Republic
13	Africa: Sub-Saharan	220	Gambia
13	Africa: Sub-Saharan	233	Ghana
13	Africa: Sub-Saharan	224	Guinea
13	Africa: Sub-Saharan	245	Guinea-Bissau
13	Africa: Sub-Saharan	231	Liberia
13	Africa: Sub-Saharan	261	Madagascar
13	Africa: Sub-Saharan	265	Malawi
13	Africa: Sub-Saharan	223	Mali
13	Africa: Sub-Saharan	222	Mauritania
13	Africa: Sub-Saharan	258	Mozambique
13	Africa: Sub-Saharan	227	Niger
13	Africa: Sub-Saharan	234	Nigeria
13	Africa: Sub-Saharan	250	Rwanda
13	Africa: Sub-Saharan	239	Sao Tome & Principe
13	Africa: Sub-Saharan	221	Senegal
13	Africa: Sub-Saharan	232	Sierra Leone
13	Africa: Sub-Saharan	255	Tanzania/Zanzibar
13	Africa: Sub-Saharan	228	Togo
13	Africa: Sub-Saharan	256	Uganda
13	Africa: Sub-Saharan	260	Zambia
13	Africa: Sub-Saharan	263	Zimbabwe
13	Africa: Sub-Saharan	229	Benin
13	Africa: Sub-Saharan	237	Cameroon
13	Africa: Sub-Saharan	238	Cape Verde Islands
13	Africa: Sub-Saharan	236	Central African Republic
13	Africa: Sub-Saharan	235	Chad
13	Africa: Sub-Saharan	269	Comoros
13	Africa: Sub-Saharan	242	Congo-Brazzaville
13	Africa: Sub-Saharan	243	Congo-Kinshasa
3	Americas: Andean	591	Bolivia
3	Americas: Andean	57	Colombia

Region Code	Region Name	Country Code	Country Name
3	Americas: Andean	593	Ecuador
3	Americas: Andean	51	Peru
3	Americas: Andean	58	Venezuela
4	Americas: Mercosur and Southern	54	Argentina
4	Americas: Mercosur and Southern	55	Brazil
4	Americas: Mercosur and Southern	56	Chile
4	Americas: Mercosur and Southern	595	Paraguay
4	Americas: Mercosur and Southern	598	Uruguay
1	Americas: Mexico	52	Mexico
2	Americas: Other Central and	1264	Anguilla
2	Americas: Other Central and	1268	Antigua
2	Americas: Other Central and	1242	Bahamas
2	Americas: Other Central and	246	Barbados
2	Americas: Other Central and	501	Belize
2	Americas: Other Central and	441	Bermuda
2	Americas: Other Central and	284	British Virgin Islands
2	Americas: Other Central and	345	Cayman Islands
2	Americas: Other Central and	506	Costa Rica
2	Americas: Other Central and	809	Dominican Republic
2	Americas: Other Central and	503	El Salvador
2	Americas: Other Central and	473	Grenada
2	Americas: Other Central and	590	Guadeloupe
2	Americas: Other Central and	502	Guatemala
2	Americas: Other Central and	504	Honduras
2	Americas: Other Central and	876	Jamaica
2	Americas: Other Central and	596	Martinique
2	Americas: Other Central and	505	Nicaragua
2	Americas: Other Central and	507	Panama
2	Americas: Other Central and	869	St. Kitts/Nevis
2	Americas: Other Central and	758	St. Lucia
2	Americas: Other Central and	784	St. Vincent & Grenadines
2	Americas: Other Central and	597	Suriname
2	Americas: Other Central and	868	Trinidad& Tobago
2	Americas: Other Central and	649	Turks & Caicos
2	Americas: Other Central and	297	Aruba
2	Americas: Other Central and	53	Cuba
2	Americas: Other Central and	599	Curacao
2	Americas: Other Central and	767	Dominica
2	Americas: Other Central and	594	French Guiana
2	Americas: Other Central and	592	Guyana
2	Americas: Other Central and	509	Haiti
2	Americas: Other Central and	664	Montserrat
101	Americas: U.S. and Canada	2	Canada

Region Code	Region Name	Country Code	Country Name
101	Americas: U.S. and Canada	1	USA
7	Asia: China, Hong Kong, Taiwan	86	China
7	Asia: China, Hong Kong, Taiwan	852	Hong Kong
7	Asia: China, Hong Kong, Taiwan	886	Taiwan
5	Asia: India, Pakistan and Afghanistan	93	Afghanistan
5	Asia: India, Pakistan and Afghanistan	91	India
5	Asia: India, Pakistan and Afghanistan	92	Pakistan
6	Asia: Other South	880	Bangladesh
6	Asia: Other South	975	Bhutan
6	Asia: Other South	960	Maldives
6	Asia: Other South	977	Nepal
6	Asia: Other South	94	Sri Lanka
8	Asia: Southeast, Korea and Japan	673	Brunei
8	Asia: Southeast, Korea and Japan	855	Cambodia
8	Asia: Southeast, Korea and Japan	62	Indonesia
8	Asia: Southeast, Korea and Japan	81	Japan
8	Asia: Southeast, Korea and Japan	856	Laos
8	Asia: Southeast, Korea and Japan	60	Malaysia
8	Asia: Southeast, Korea and Japan	95	Myanmar
8	Asia: Southeast, Korea and Japan	850	North Korea
8	Asia: Southeast, Korea and Japan	63	Philippines
8	Asia: Southeast, Korea and Japan	65	Singapore
8	Asia: Southeast, Korea and Japan	82	South Korea
8	Asia: Southeast, Korea and Japan	66	Thailand
8	Asia: Southeast, Korea and Japan	84	Vietnam
8	Asia: Southeast, Korea and Japan	670	East Timor
105	Asia-Pacific: Australia and New	61	Australia
105	Asia-Pacific: Australia and New	682	Cook Islands
105	Asia-Pacific: Australia and New	64	New Zealand
9	Asia-Pacific: Islands	679	Fiji
9	Asia-Pacific: Islands	689	French Polynesia
9	Asia-Pacific: Islands	686	Kiribati
9	Asia-Pacific: Islands	691	Micronesia
9	Asia-Pacific: Islands	674	Nauru
9	Asia-Pacific: Islands	687	New Caledonia
9	Asia-Pacific: Islands	680	Palau
9	Asia-Pacific: Islands	675	Papua New Guinea
9	Asia-Pacific: Islands	685	Samoa
9	Asia-Pacific: Islands	677	Solomon Islands
9	Asia-Pacific: Islands	676	Tonga
9	Asia-Pacific: Islands	688	Tuvalu
9	Asia-Pacific: Islands	678	Vanuatu
15	Europe: Central	420	Czech Republic

Region Code	Region Name	Country Code	Country Name
15	Europe: Central	372	Estonia
15	Europe: Central	36	Hungary
15	Europe: Central	371	Latvia
15	Europe: Central	370	Lithuania
15	Europe: Central	48	Poland
15	Europe: Central	421	Slovak Republic
16	Europe: Eastern	355	Albania
16	Europe: Eastern	387	Bosnia and Herzegovina
16	Europe: Eastern	359	Bulgaria
16	Europe: Eastern	385	Croatia
16	Europe: Eastern	383	Kosovo
16	Europe: Eastern	389	Macedonia
16	Europe: Eastern	382	Montenegro
16	Europe: Eastern	40	Romania
16	Europe. Eastern	381	Serbia
16	Europe: Eastern	90	Turkey
14	Europe: Russia & CIS	374	Armenia
14	Europe: Russia & CIS	994	Azerbaijan
14	Europe: Russia & CIS	375	Belarus
14	Europe: Russia & CIS	995	Georgia
14	Europe: Russia & CIS	8	Kazakhstan
14	Europe: Russia & CIS	996	Kyrgyzstan
14	Europe: Russia & CIS	373	Moldova
14	Europe: Russia & CIS	976	Mongolia
14	Europe: Russia & CIS	7	Russia
14	Europe: Russia & CIS	992	Tajikistan
14	Europe: Russia & CIS	993	Turkmenistan
14	Europe: Russia & CIS	380	Ukraine
14	Europe: Russia & CIS	998	Uzbekistan
102	Europe: Western	376	Andorra
102	Europe: Western	43	Austria
102	Europe: Western	32	Belgium
102	Europe: Western	357	Cyprus
102	Europe: Western	45	Denmark
102	Europe: Western	358	Finland
102	Europe: Western	33	France
102	Europe: Western	49	Germany
102	Europe: Western	30	Greece
102	Europe: Western	354	Iceland
102	Europe: Western	353	Ireland
102	Europe: Western	101	Isle of Man
102	Europe: Western	39	Italy
102	Europe: Western	102	Liechtenstein

Region Code	Region Name	Country Code	Country Name
102	Europe: Western	352	Luxembourg
102	Europe: Western	356	Malta
102	Europe: Western	377	Monaco
102	Europe: Western	31	Netherlands
102	Europe: Western	47	Norway
102	Europe: Western	351	Portugal
102	Europe: Western	386	Slovenia
102	Europe: Western	34	Spain
102	Europe: Western	46	Sweden
102	Europe: Western	41	Switzerland
102	Europe: Western	44	United Kingdom
10	Middle East: Gulf States	973	Bahrain
10	Middle East: Gulf States	98	Iran
10	Middle East: Gulf States	964	Iraq
10	Middle East: Gulf States	965	Kuwait
10	Middle East: Gulf States	968	Oman
10	Middle East: Gulf States	974	Qatar
10	Middle East: Gulf States	966	Saudi Arabia
10	Middle East: Gulf States	971	United Arab Emirates
10	Middle East: Gulf States	967	Yemen
11	Middle East: MENA	213	Algeria
11	Middle East: MENA	20	Egypt
11	Middle East: MENA	972	Israel
11	Middle East MENA	962	Jordan
11	Middle East: MENA	961	Lebanon
11	Middle East: MENA	212	Morocco
11	Middle East: MENA	970	Palestinian Settlements
11	Middle East: MENA	963	Syrian Arab Republic
11	Middle East: MENA	216	Tunisia
11	Middle East: MENA	1212	Western Sahara
11	Middle East: MENA	218	Libya

SCHEDULE 9

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

(1) CORP - Aerospace & Defense
(2) CORP - Automotive
(3) CORP - Banking, Finance, Insurance & Real Estate
(4) CORP - Beverage, Food & Tobacco
(5) CORP - Capital Equipment
(6) CORP - Chemicals, Plastics, & Rubber
(7) CORP - Construction & Building
(8) CORP - Consumer goods: Durable
(9) CORP - Consumer goods: Non-durable
(10) CORP - Containers, Packaging & Glass
(11) CORP - Energy: Electricity
(12) CORP - Energy: Oil & Gas
(13) CORP - Environmental Industries
(14) CORP - Forest Products & Paper
(15) CORP - Healthcare & Pharmaceuticals
(16) CORP - High Tech Industries
(17) CORP - Hotel, Gaming & Leisure
(18) CORP - Media: Advertising, Printing & Publishing
(19) CORP - Media: Broadcasting & Subscription
(20) CORP - Media: Diversified & Production
(21) CORP - Metals & Mining
(22) CORP - Retail
(23) CORP - Services: Business
(24) CORP - Services: Consumer
(25) CORP - Sovereign & Public Finance
(26) CORP - Telecommunications
(27) CORP - Transportation: Cargo
(28) CORP - Transportation: Consumer
(29) CORP - Utilities: Electric
(30) CORP - Utilities: Oil & Gas
(31) CORP - Utilities: Water
(32) CORP - Wholesale

SCHEDULE 10

S&P CDO Formula Election Definitions

"Adjusted Break-Even Default Rate" means, as of any date of determination: (a) the product of (x) the Break-Even Default Rate, multiplied by (y) the quotient of (1) the Target Initial Par Amount divided by (2) the Monitor Principal Amount; plus (b) the quotient of (x) the sum of (1) the Monitor Principal Amount minus (2) the Target Initial Par Amount, divided by (y) the product of (1) the Monitor Principal Amount multiplied by (2) 1 minus the Weighted Average S&P Recovery Rate.

"Break-Even Default Rate": With respect to the Highest Ranking S&P Class, as of any date of determination,

(a) if an S&P CDO Formula Election is in effect on such date, the sum of:

(i) 0.131059, plus

(ii) the product of (x) 3.549760 multiplied by (y) the Weighted Average Floating Spread, plus

(iii) the product of (x) 1.036480 multiplied by (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 applicable S&P CDO Monitor chosen by the Collateral 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. S&P shall provide the Collateral Manager with the Break-Even Default Rates for each S&P CDO Monitor based upon the Weighted Average Floating Spread and the Weighted Average S&P Recovery Rate to be associated with such S&P CDO Monitor as selected by the Collateral Manager (with a copy to the Collateral Administrator) or any other Weighted Average Floating Spread and Weighted Average S&P Recovery Rate selected by the Collateral Manager from time to time.

"Default Differential" means with respect to the Highest Ranking S&P Class as of any date of determination, the rate calculated by subtracting the Scenario Default Rate at such time for the Highest Ranking S&P Class from:

(a) if an S&P CDO Formula Election is in effect on such date, the Adjusted Break-Even Default Rate at such time;

(b) otherwise, the Break-Even Default Rate at such time.

(a) "Scenario Default Rate" means with respect to the Highest Ranking S&P Class as of any date of determination, the sum of if an S&P CDO Formula Election is in effect on such date, the sum of:

(i) 0.247621; plus

(ii) an amount equal to (x) the Weighted Average S&P Rating Factor divided by (y) 9162.65, minus

(iii) an amount equal to (x) the Default Rate Dispersion divided by (y) 16757.2, minus

(iv) an amount equal to (x) the Obligor Diversity Measure divided by (y) 7677.8, minus

(v) an amount equal to (x) the Industry Diversity Measure divided by (y) 2177.56, minus

(vi) an amount equal to (x) the Regional Diversity Measure divided by (y) 34.0948, plus

(vii) an amount equal to (x) the S&P Weighted Average Life divided by (y) 27.3896;

(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, determined by application by the Collateral Manager of the S&P CDO Monitor at such time.

EXHIBIT A-1

FORM OF GLOBAL SECURED NOTE

[RULE 144A][REGULATION S] GLOBAL SECURED NOTE
representing
CLASS [A-R2][B-R2][C-R2][D1-R2][D2-R2][E-R2] [SENIOR] [MEZZANINE] [JUNIOR]
SECURED [DEFERRABLE] [FLOATING] [FIXED] RATE NOTES DUE 2031

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A PERSON THAT IS (1) A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) AND (2) (X) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(D) OR (A)(1)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(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, (Y) AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN "**IAI**") OR (Z) SOLELY IN THE CASE OF CERTIFICATED SECURED NOTES, ANOTHER "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A) UNDER THE SECURITIES ACT) THAT IS ALSO A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER OR THE COLLATERAL MANAGER OR AN ENTITY OWNED EXCLUSIVELY BY QUALIFIED PURCHASERS AFFILIATED WITH THE COLLATERAL MANAGER AND/OR KNOWLEDGEABLE EMPLOYEES WITH RESPECT TO THE ISSUER OR THE COLLATERAL MANAGER OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS SECURED NOTE IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

[THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF ANY INTEREST IN THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR

MISLEADING TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.][1]

[THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF ANY INTEREST IN THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.][2]

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (A) A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER, AN IAI OR, IN THE CASE OF CERTIFICATED SECURED NOTES, ANOTHER "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A) UNDER THE SECURITIES ACT) THAT IS ALSO A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER OR THE COLLATERAL MANAGER OR AN ENTITY OWNED EXCLUSIVELY BY QUALIFIED PURCHASERS AFFILIATED WITH THE COLLATERAL MANAGER AND/OR KNOWLEDGEABLE EMPLOYEES WITH RESPECT TO THE ISSUER OR THE COLLATERAL MANAGER, TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A) IF IT IS OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR SECTION 4975 OF THE INTERNAL REVENUE CODE, AS AMENDED (THE "**CODE**"), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**OTHER PLAN LAW**"). "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF 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

[1] Insert into a Class A-R2 Note, Class B-R2 Note, Class C-R2 Note, Class D1-R2 or Class D2-R2 Note.

[2] Insert into a Class E-R2 Note.

INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY.][3]

[(1) EACH PERSON WHO PURCHASES AN INTEREST IN THIS NOTE FROM THE ISSUER ON THE REFINANCING DATE WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE ISSUER AND TRUSTEE (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (C) THAT (I) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") AND (II) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**OTHER PLAN LAW**") AND (2) EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF AN INTEREST IN THIS NOTE FROM PERSONS OTHER THAN FROM THE ISSUER ON THE REFINANCING DATE, ON EACH DAY FROM THE DATE ON WHICH SUCH BENEFICIAL OWNER ACQUIRES ITS INTEREST IN SUCH NOTE THROUGH AND INCLUDING THE DATE ON WHICH SUCH BENEFICIAL OWNER DISPOSES OF ITS INTEREST IN THIS NOTE, WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH NOTE OR ANY INTEREST HEREIN WILL NOT BE, SUBJECT TO SIMILAR LAW AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA)

[3] Insert into a Class A-R2 Note, Class B-R2 Note, Class C-R2 Note, Class D1-R2 or Class D2-R2 Note.

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. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.][4]

IF THE PURCHASER OR TRANSFEREE OF THIS NOTE OR BENEFICIAL INTEREST HEREIN IS A BENEFIT PLAN INVESTOR, IT REPRESENTS, WARRANTS AND AGREES THAT (I) NONE OF THE ISSUER, THE COLLATERAL MANAGER, THE INITIAL PURCHASER, THE TRUSTEE OR THE COLLATERAL ADMINISTRATOR (THE "**TRANSACTION PARTIES**") NOR ANY OF THEIR AFFILIATES, HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("**FIDUCIARY**"), HAS RELIED AS A PRIMARY BASIS IN CONNECTION WITH ITS DECISION TO INVEST IN NOTES, AND NO TRANSACTION PARTY IS OTHERWISE ACTING AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(D)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR 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.

NO TRANSFER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY TRANSFER OF THIS NOTE, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE CLASS E-R2 NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS E-R2 NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF ANY INTEREST IN THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[4] Insert into a Class E-R2 Note

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("**DTC**"), NEW YORK, NEW YORK, TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

THE FAILURE TO PROVIDE THE ISSUER (OR ITS AUTHORIZED AGENT), THE TRUSTEE AND ANY PAYING AGENT WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE) OR THE FAILURE TO MEET ITS NOTEHOLDER REPORTING OBLIGATIONS MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE AGREES TO (I) COMPLY WITH THE NOTEHOLDER REPORTING OBLIGATIONS AND (II) PERMIT THE ISSUER, AND THE COLLATERAL MANAGER AND TRUSTEE (ON BEHALF OF THE ISSUER) TO (W) SHARE THE INFORMATION OBTAINED IN CONNECTION WITH THE NOTEHOLDER REPORTING OBLIGATIONS WITH THE IRS, THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY AND ANY OTHER APPLICABLE TAXING AUTHORITY, (X) COMPEL OR EFFECT THE SALE OF THIS NOTE IF SUCH HOLDER OR BENEFICIAL OWNER FAILS TO COMPLY WITH THE NOTEHOLDER REPORTING OBLIGATIONS OR IF SUCH HOLDER OR BENEFICIAL OWNER'S DIRECT OR INDIRECT ACQUISITION, HOLDING OR TRANSFER OF AN INTEREST IN A NOTE WOULD CAUSE THE ISSUER TO BE UNABLE TO ACHIEVE FATCA COMPLIANCE OR

CAYMAN FATCA COMPLIANCE, (Y) ASSIGN TO SUCH NOTE A SEPARATE CUSIP NUMBER OR CUSIP NUMBERS AND (Z) MAKE OTHER AMENDMENTS TO THE INDENTURE TO ENABLE THE ISSUER TO ACHIEVE FATCA COMPLIANCE OR CAYMAN FATCA COMPLIANCE (INCLUDING PROVIDING FOR REMEDIES AGAINST, OR IMPOSING PENALTIES UPON, ANY HOLDER OR BENEFICIAL OWNER WHO FAILS TO COMPLY WITH THE NOTEHOLDER REPORTING OBLIGATIONS OR WHOSE DIRECT OR INDIRECT ACQUISITION, HOLDING OR TRANSFER OF AN INTEREST IN ANY NOTE WOULD CAUSE THE ISSUER TO BE UNABLE TO ACHIEVE FATCA COMPLIANCE OR CAYMAN FATCA COMPLIANCE).

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE, BY ACQUIRING THIS NOTE OR ITS INTEREST IN THIS NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, THIS NOTE AS DEBT OF THE ISSUER FOR U.S. FEDERAL AND, TO THE EXTENT PERMITTED BY LAW, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES AND SHALL TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS REQUIRED BY ANY RELEVANT TAXING AUTHORITY; PROVIDED THAT THIS SHALL NOT LIMIT A HOLDER FROM MAKING A PROTECTIVE "QUALIFIED ELECTING FUND" ELECTION (AS DEFINED IN THE CODE) OR FILING (AS A PROTECTIVE MATTER) UNITED STATES TAX INFORMATION RETURNS REQUIRED OF ONLY CERTAIN EQUITY OWNERS WITH RESPECT TO REPORTING REQUIREMENTS UNDER THE CODE.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING SUCH NOTE OR AN INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (A) EITHER (I) IT IS NOT A BANK (OR AN ENTITY AFFILIATED WITH A BANK) EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE), (II) IT HAS PROVIDED AN IRS FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES OR ANY INTEREST THEREIN ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, OR (III) IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, AND (B) IT IS NOT PURCHASING THE NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.

EACH HOLDER AND EACH BENEFICIAL OWNER UNDERSTANDS THAT THE ISSUER MAY 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) (I) TO PERMIT THE ISSUER TO MAKE PAYMENTS TO IT WITHOUT, OR AT A REDUCED RATE OF, WITHHOLDING, (II) TO ENABLE THE ISSUER TO QUALIFY FOR A REDUCED RATE OF WITHHOLDING IN ANY JURISDICTION FROM OR THROUGH WHICH THE ISSUER RECEIVES PAYMENTS ON ITS ASSETS OR (III) TO ENABLE THE

ISSUER OR ITS AGENTS TO SATISFY REPORTING AND OTHER OBLIGATIONS UNDER THE CODE AND TREASURY REGULATIONS OR UNDER 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. SUCH BENEFICIAL OWNER AGREES TO PROVIDE ANY SUCH CERTIFICATION THAT IS REQUESTED BY THE ISSUER AND ACKNOWLEDGES THAT THE FAILURE TO PROVIDE THE ISSUER (OR ITS AUTHORIZED AGENT), THE TRUSTEE AND ANY PAYING AGENT WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS OR THE FAILURE TO MEET ITS NOTEHOLDER REPORTING OBLIGATIONS MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF THE NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING. AMOUNTS WITHHELD BY THE ISSUER OR ITS AGENTS THAT ARE, IN THEIR SOLE JUDGMENT, REQUIRED TO BE WITHHELD PURSUANT TO APPLICABLE TAX LAWS WILL BE TREATED AS HAVING BEEN PAID TO SUCH BENEFICIAL OWNER BY THE ISSUER.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE AGREES TO INDEMNIFY THE ISSUER, THE TRUSTEE, ANY PAYING AGENT, ANY OTHER AUTHORIZED AGENT OF THE ISSUER ACTING ON BEHALF OF THE ISSUER IN CONNECTION WITH THE ISSUER'S OBLIGATIONS UNDER FATCA AND THE CAYMAN FATCA LEGISLATION (INCLUDING ANY ACTIVITIES UNDERTAKEN TO AVOID THE IMPOSITION OF WITHHOLDING TAX OR PENALTIES UNDER FATCA OR THE CAYMAN FATCA LEGISLATION, AS APPLICABLE) AND EACH OF THE OTHER HOLDERS AND BENEFICIAL OWNERS FROM ANY AND ALL DAMAGES, COSTS AND EXPENSES (INCLUDING ANY AMOUNTS OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER OR BENEFICIAL OWNER TO COMPLY WITH THE NOTEHOLDER REPORTING OBLIGATIONS. THIS INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER OR BENEFICIAL OWNER HELD A NOTE, NOTWITHSTANDING THE HOLDER OR BENEFICIAL OWNER CEASING TO BE A HOLDER OR BENEFICIAL OWNER OF THE NOTE.

[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.][5]

[5] Insert into a Class C-R2 Note, Class D1-R1 Notes, Class D2-R2 Note or Class E-R2 Note.

ANCHORAGE CAPITAL CLO 7, LTD.
[ANCHORAGE CAPITAL CLO 7, LLC]

[RULE 144A][REGULATION S] GLOBAL SECURED NOTE
representing

CLASS [A-R2][B-R2][C-R2][D1-R2][D2-R2][E-R2] [SENIOR] [MEZZANINE] [JUNIOR] SECURED [DEFERRABLE] [FLOATING] [FIXED] RATE NOTES DUE 2031

[R][S]-1
CUSIP No.: [_] Up to U.S.$[_]
ISIN: [_]
Common Code: [_]

ANCHORAGE CAPITAL CLO 7, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer")[, and ANCHORAGE CAPITAL CLO 7, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Issuers")], for value received, hereby promise[s] to pay to CEDE & CO. or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum as indicated on Schedule A on January 28, 2031 (the "Stated Maturity") except as provided below and in the Indenture. The obligations of the [Issuers][Issuer] under this Note and the Indenture are limited recourse obligations of the [Issuers][Issuer] payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Noteholders shall be extinguished and shall not thereafter revive.

The [Issuers promise][Issuer promises] to pay interest, if any, on the 28th day of January, April, July and October in each year, commencing in July 2020 (or, if such day is not a Business Day, the next succeeding Business Day), at the rate equal to [the Reference Rate plus] [1.09][1.75][2.20][3.50][4.82][7.10]% per annum on the unpaid principal amount hereof until the principal hereof is paid or duly provided for. [Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360.] [Interest on the Class D2-R2 Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months.] The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the fifteenth day (whether or not a Business Day) prior to such Payment Date.

Interest will cease to accrue on each Class [A-R2][B-R2][C-R2][D1-R2][D2-R2][E-R2] Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless a default is otherwise made with respect to such payments. The principal of this Class [A-R2][B-R2][C-R2][D1-R2][D2-R2][E-R2] Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments. The principal of each Class [A-R2][B-R2][C-R2][D1-R2][D2-R2][E-R2] Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

[Any interest on the Class [C-R2][D1-R2][D2-R2][E-R2] Notes that is not paid when due by operation of the Priority of Payments will be deferred. Any interest so deferred will be added to the principal balance of the Class [C-R2][D1-R2][D2-R2][E-R2] Notes, and thereafter, interest will accrue on the aggregate outstanding principal amount of the Class [C-R2][D1-R2][D2-R2][E-R2] Notes, as so increased.][6]

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class [A-R2][B-R2][C-R2][D1-R2][D2-R2][E-R2] [Senior] [Mezzanine] [Junior] Secured [Deferrable] [Floating] [Fixed] Rate Notes due 2031 (the "Class [A-R2][B-R2][C-R2][D1-R2][D2-R2][E-R2] Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued under a second amended and restated indenture dated as of March 6, 2020 (the "Indenture") among the [Issuers][Issuer and Anchorage Capital CLO 7, LLC (the "Co-Issuer" and, together with the Issuer, the "Issuers")] and The Bank of New York Mellon Trust Company, National Association, as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the [Issuer][Issuers], the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note is subject to optional redemption as specified in the Indenture. In the case of any optional redemption of Class [A-R2][B-R2][C-R2][D1-R2][D2-R2][E-R2] Notes, interest and principal installments whose Payment Date is on or prior to the Redemption Date will be payable to the Holders of such Notes, or one or more predecessor Class [A-R2][B-R2][C-R2][D1-R2][D2-R2][E-R2] Notes, registered as such at the close of business on the relevant Record Date.

Transfers of this [Rule 144A][Regulation S] Global Secured Note shall be limited to transfers of such Global Secured Note in whole, but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee.

Interests in this [Rule 144A][Regulation S] Global Secured Note will be transferable in accordance with DTC's rules and procedures in use at such time, and to transferees acquiring Certificated Secured Notes or to a transferee taking an interest in a [Rule 144A][Regulation S] Global Secured Note or to a transferee taking an interest in a [Regulation S][Rule 144A] Global Secured Note, subject to and in accordance with the restrictions set forth in the Indenture.

If (a) a redemption occurs because any Coverage Test is not satisfied or the Reinvestment Overcollateralization Test is not satisfied on any Determination Date after the

[6] Applicable only to Class C-R2 Note, Class D1-R1 Notes, Class D2-R2 Note or Class E-R2 Note.

Reinvestment Period, in each case, as set forth in Section 9.1 of the Indenture, (b) a redemption occurs because a Majority of the Subordinated Notes provide written direction to this effect as set forth in Section 9.2 of the Indenture, (c) a Special Redemption occurs, (d) a redemption occurs because a Majority of an Affected Class or the Holders of a Majority of the Aggregate Outstanding Amount of the Subordinated Notes so direct the Trustee following the occurrence of a Tax Event as set forth in Section 9.3 of the Indenture or (e) a redemption occurs in connection with a Refinancing, then in each case this Note may be redeemed in the manner, under the conditions and with the effect provided in the Indenture. In connection with any redemption pursuant to clause (d), Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to such Holders of such Class of Secured Notes.

[The Class [B-R2][C-R2][D1-R2][D2-R2][E-R2]Notes are subject to re-pricing in accordance with the terms set forth in the Indenture.][7]

The [Issuers][Issuer], the Trustee, and any agent of the [Issuers][Issuer] or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the [Issuers][Issuer] nor the Trustee nor any agent of the [Issuers][Issuer] or the Trustee shall be affected by notice to the contrary.

If an Event of Default shall occur and be continuing, the Class [A-R2][B-R2][C-R2][D1-R2][D2-R2][E-R2] Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Interests in this [Rule 144A][Regulation S] Global Secured Note may be exchanged for an interest in, or transferred to a transferee taking an interest in, the corresponding [Regulation S][Rule 144A] Global Secured Note subject to the restrictions as set forth in the Indenture. This [Rule 144A][Regulation S] Global Secured Note is subject to mandatory exchange for Certificated Notes under the limited circumstances set forth in the Indenture.

Upon redemption, exchange of or increase in any interest represented by this [Rule 144A][Regulation S] Global Secured Note, this [Rule 144A][Regulation S] Global Secured Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.

The Class [A-R2][B-R2][C-R2][D1-R2][D2-R2][E-R2] Notes will be issued in minimum denominations of $250,000 and integral multiples of $1.00 in excess thereof.

Title to Notes shall pass by registration in the Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Issuers or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

[7] Applicable only to the Class B-R2 Notes, Class C-R2 Notes Class D1-R2 Notes, Class D2-R2 Note and Class E-R2 Note.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that they shall not institute against, or join any other Person in instituting against the [Issuers][Issuer] 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 until at least one year and one day after payment in full of the Notes, or, if longer, the applicable preference period then in effect plus one day following such payment in full.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the [Issuers have][Issuer has] caused this Note to be duly executed.

Date: _____.

ANCHORAGE CAPITAL CLO 7, LTD.

By:_____
Name:
Title:

ANCHORAGE CAPITAL CLO 7, LLC

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Date: _____.

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By:_____
Authorized Signatory

SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this [Rule 144A][Regulation S] Global Secured Note have been made:

Date exchange/ redemption/ increase made	Original principal amount of this [Rule 144A] [Regulation S] Global Secured Note	Part of principal amount of this [Rule 144A] [Regulation S] Global Secured Note exchanged/redeemed/ increased	Remaining principal amount of this [Rule 144A] [Regulation S] Global Secured Note following such exchange/redemption/ increase	Notation made by or on behalf of the Issuer
	$			

EXHIBIT A-2

FORM OF REGULATION S GLOBAL SUBORDINATED NOTE

REGULATION S GLOBAL SUBORDINATED NOTE
representing
SUBORDINATED NOTES DUE 2031

THIS SUBORDINATED NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A PERSON THAT IS (1) A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) AND (2) (X) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(D) OR (A)(1)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(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, (Y) AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN "**IAI**") OR (Z) SOLELY IN THE CASE OF CERTIFICATED SUBORDINATED NOTES, ANOTHER "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A) UNDER THE SECURITIES ACT) THAT IS ALSO A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER OR THE COLLATERAL MANAGER OR AN ENTITY OWNED EXCLUSIVELY BY QUALIFIED PURCHASERS AFFILIATED WITH THE COLLATERAL MANAGER AND/OR KNOWLEDGEABLE EMPLOYEES WITH RESPECT TO THE ISSUER OR THE COLLATERAL MANAGER OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS SUBORDINATED NOTE IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

(1) EACH PERSON WHO PURCHASES AN INTEREST IN THIS NOTE FROM THE ISSUER ON THE REFINANCING DATE WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE ISSUER AND TRUSTEE (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (C) THAT (I) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN

INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") AND (II) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**OTHER PLAN LAW**") AND (2) EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF AN INTEREST IN THIS NOTE FROM PERSONS OTHER THAN FROM THE ISSUER ON THE REFINANCING DATE, ON EACH DAY FROM THE DATE ON WHICH SUCH BENEFICIAL OWNER ACQUIRES ITS INTEREST IN SUCH NOTE THROUGH AND INCLUDING THE DATE ON WHICH SUCH BENEFICIAL OWNER DISPOSES OF ITS INTEREST IN SUCH NOTE, WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH NOTE OR INTEREST THEREIN WILL NOT BE, SUBJECT TO SIMILAR LAW AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF 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. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON

CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

IF THE PURCHASER OR TRANSFEREE OF THIS NOTE OR BENEFICIAL INTEREST THEREIN IS A BENEFIT PLAN INVESTOR, IT REPRESENTS, WARRANTS AND AGREES THAT (I) NONE OF THE ISSUER, THE COLLATERAL MANAGER, THE INITIAL PURCHASER, THE TRUSTEE OR THE COLLATERAL ADMINISTRATOR (THE "**TRANSACTION PARTIES**") NOR ANY OF THEIR AFFILIATES, HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("**FIDUCIARY**"), HAS RELIED AS A PRIMARY BASIS IN CONNECTION WITH ITS DECISION TO INVEST IN NOTES, AND NO TRANSACTION PARTY IS OTHERWISE ACTING AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(D)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR 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.

NO TRANSFER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY TRANSFER OF THIS NOTE, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE SUBORDINATED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF ANY INTEREST IN THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN THIS NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (A) A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER, AN INSTITUTIONAL ACCREDITED INVESTOR OR ANOTHER ACCREDITED INVESTOR THAT IS ALSO A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER OR THE COLLATERAL MANAGER OR AN ENTITY OWNED EXCLUSIVELY BY QUALIFIED PURCHASERS AFFILIATED WITH THE COLLATERAL MANAGER AND/OR KNOWLEDGEABLE EMPLOYEES WITH RESPECT TO THE ISSUER OR THE COLLATERAL MANAGER TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED

OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("**DTC**"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

DISTRIBUTIONS OF PRINCIPAL PROCEEDS AND INTEREST PROCEEDS TO THE HOLDER OF THE SUBORDINATED NOTES REPRESENTED HEREBY ARE SUBORDINATED TO THE PAYMENT ON EACH PAYMENT DATE OF PRINCIPAL OF AND INTEREST ON THE SECURED NOTES AND THE PAYMENT OF CERTAIN OTHER AMOUNTS, TO THE EXTENT AND AS DESCRIBED IN THE INDENTURE.

THE FAILURE TO PROVIDE THE ISSUER (OR ITS AUTHORIZED AGENT), THE TRUSTEE AND ANY PAYING AGENT WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE), OR THE FAILURE TO MEET ITS NOTEHOLDER REPORTING OBLIGATIONS MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE AGREES TO (I) COMPLY WITH THE NOTEHOLDER REPORTING OBLIGATIONS AND (II) PERMIT THE ISSUER, AND THE COLLATERAL MANAGER AND TRUSTEE (ON BEHALF OF THE ISSUER) TO (W) SHARE THE INFORMATION OBTAINED IN CONNECTION WITH THE NOTEHOLDER REPORTING OBLIGATIONS WITH THE IRS, THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY OR ANY OTHER APPLICABLE TAXING AUTHORITY, (X) COMPEL OR EFFECT THE SALE OF THIS NOTE IF SUCH HOLDER OR BENEFICIAL OWNER FAILS TO COMPLY WITH THE NOTEHOLDER REPORTING OBLIGATIONS OR IF SUCH HOLDER OR BENEFICIAL OWNER'S DIRECT OR INDIRECT ACQUISITION, HOLDING OR TRANSFER OF AN INTEREST IN A NOTE WOULD CAUSE THE ISSUER TO BE UNABLE TO ACHIEVE FATCA COMPLIANCE OR CAYMAN FATCA COMPLIANCE, (Y) ASSIGN TO SUCH NOTE A SEPARATE CUSIP NUMBER OR CUSIP NUMBERS AND (Z) MAKE OTHER AMENDMENTS TO THE

INDENTURE TO ENABLE THE ISSUER TO ACHIEVE FATCA COMPLIANCE OR CAYMAN FATCA COMPLIANCE (INCLUDING PROVIDING FOR REMEDIES AGAINST, OR IMPOSING PENALTIES UPON, ANY HOLDER OR BENEFICIAL OWNER WHO FAILS TO COMPLY WITH THE NOTEHOLDER REPORTING OBLIGATIONS OR WHOSE DIRECT OR INDIRECT ACQUISITION, HOLDING OR TRANSFER OF AN INTEREST IN ANY NOTE WOULD CAUSE THE ISSUER TO BE UNABLE TO ACHIEVE FATCA COMPLIANCE OR CAYMAN FATCA COMPLIANCE).

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING SUCH NOTE OR AN INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (A) EITHER (I) IT IS NOT A BANK (OR AN ENTITY AFFILIATED WITH A BANK) EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE), (II) IT HAS PROVIDED AN IRS FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES OR ANY INTEREST THEREIN ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, OR (III) IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, AND (B) IT IS NOT PURCHASING THE NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.

EACH HOLDER AND EACH BENEFICIAL OWNER UNDERSTANDS THAT THE ISSUER MAY 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) (I) TO PERMIT THE ISSUER TO MAKE PAYMENTS TO IT WITHOUT, OR AT A REDUCED RATE OF, WITHHOLDING, (II) TO ENABLE THE ISSUER TO QUALIFY FOR A REDUCED RATE OF WITHHOLDING IN ANY JURISDICTION FROM OR THROUGH WHICH THE ISSUER RECEIVES PAYMENTS ON ITS ASSETS OR (III) TO ENABLE THE ISSUER OR ITS AGENTS TO SATISFY REPORTING AND OTHER OBLIGATIONS UNDER THE CODE AND TREASURY REGULATIONS OR UNDER 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. SUCH BENEFICIAL OWNER AGREES TO PROVIDE ANY SUCH CERTIFICATION THAT IS REQUESTED BY THE ISSUER AND ACKNOWLEDGES THAT THE FAILURE TO PROVIDE THE ISSUER (OR ITS AUTHORIZED AGENT), THE TRUSTEE AND ANY PAYING AGENT WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS OR THE FAILURE TO MEET ITS NOTEHOLDER REPORTING OBLIGATIONS MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF THE NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING. AMOUNTS WITHHELD BY THE ISSUER OR ITS AGENTS THAT ARE, IN THEIR SOLE JUDGMENT, REQUIRED TO

BE WITHHELD PURSUANT TO APPLICABLE TAX LAWS WILL BE TREATED AS HAVING BEEN PAID TO SUCH BENEFICIAL OWNER BY THE ISSUER.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE AGREES TO INDEMNIFY THE ISSUER, THE TRUSTEE, ANY PAYING AGENT, ANY OTHER AUTHORIZED AGENT OF THE ISSUER ACTING ON BEHALF OF THE ISSUER IN CONNECTION WITH THE ISSUER'S OBLIGATIONS UNDER FATCA AND THE CAYMAN FATCA LEGISLATION (INCLUDING ANY ACTIVITIES UNDERTAKEN TO AVOID THE IMPOSITION OF WITHHOLDING TAX OR PENALTIES UNDER FATCA OR THE CAYMAN FATCA LEGISLATION, AS APPLICABLE) AND EACH OF THE OTHER HOLDERS AND BENEFICIAL OWNERS FROM ANY AND ALL DAMAGES, COSTS AND EXPENSES (INCLUDING ANY AMOUNTS OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER OR BENEFICIAL OWNER TO COMPLY WITH THE NOTEHOLDER REPORTING OBLIGATIONS. THIS INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER OR BENEFICIAL OWNER HELD A NOTE, NOTWITHSTANDING THE HOLDER OR BENEFICIAL OWNER CEASING TO BE A HOLDER OR BENEFICIAL OWNER OF THE NOTE.

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS SUBORDINATED NOTE, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, THIS SUBORDINATED NOTE AS EQUITY IN THE ISSUER FOR U.S. FEDERAL AND, TO THE EXTENT PERMITTED BY LAW, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES AND SHALL TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS REQUIRED BY ANY RELEVANT TAXING AUTHORITY.

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS SUBORDINATED NOTE AGREES NOT TO TREAT ANY INCOME GENERATED BY SUCH NOTE AS DERIVED IN CONNECTION WITH THE ISSUER'S ACTIVE CONDUCT OF A BANKING, FINANCING, INSURANCE OR OTHER SIMILAR BUSINESS FOR PURPOSES OF SECTION 954(H)(2) OF THE CODE.

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS SUBORDINATED NOTE AGREES THAT WITH RESPECT TO ANY PERIOD DURING WHICH IT OWNS MORE THAN 50% OF THE SUBORDINATED NOTES BY VALUE OR IS OTHERWISE TREATED AS A MEMBER OF THE ISSUER'S "EXPANDED AFFILIATED GROUP" (AS DEFINED IN TREASURY REGULATIONS SECTION 1.1471-5(I) OR ANY SUCCESSOR PROVISION), SUCH HOLDER OR OWNER WILL COVENANT, OR BY ACQUIRING SUCH NOTE OR AN INTEREST THEREIN WILL BE DEEMED TO COVENANT, THAT IT WILL (I) CONFIRM THAT ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP (PROVIDED THAT, FOR PURPOSES OF THIS PARAGRAPH, IT SHALL BE ASSUMED THAT THE ISSUER IS A "REGISTERED DEEMED-COMPLIANT FFI" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-1(B)(111) (OR ANY SUCCESSOR PROVISION)) THAT IS TREATED AS A "FOREIGN FINANCIAL INSTITUTION" WITHIN THE MEANING OF SECTION 1471(D)(4) OF THE CODE AND ANY TREASURY REGULATIONS PROMULGATED THEREUNDER IS A "PARTICIPATING FFI," A "DEEMED-COMPLIANT FFI" OR "AN EXEMPT BENEFICIAL

OWNER" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-4(E) OR ANY SUCCESSOR PROVISION, AND (II) PROMPTLY NOTIFY THE ISSUER IN THE EVENT THAT ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP THAT IS TREATED AS A "FOREIGN FINANCIAL INSTITUTION" WITHIN THE MEANING OF SECTION 1471(D)(4) OF THE CODE AND ANY TREASURY REGULATIONS PROMULGATED THEREUNDER IS NOT A "PARTICIPATING FFI," A "DEEMED-COMPLIANT FFI" OR AN "EXEMPT BENEFICIAL OWNER" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-4(E) OR ANY SUCCESSOR PROVISION, IN EACH CASE EXCEPT TO THE EXTENT THAT THE ISSUER OR ITS AGENTS HAVE PROVIDED SUCH HOLDER OR OWNER WITH AN EXPRESS WAIVER OF THIS PROVISION.

ANCHORAGE CAPITAL CLO 7, LTD.

REGULATION S GLOBAL SUBORDINATED NOTE
representing

SUBORDINATED NOTES DUE 2031

S-[_]
CUSIP No.: [_] Up to U.S.$[_]
ISIN: [_]
Common Code: [_]

ANCHORAGE CAPITAL CLO 7, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum as indicated on Schedule A on January 28, 2031 (the "Stated Maturity") except as provided below and in the Indenture. The obligations of the Issuer under this Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Noteholders shall be extinguished and shall not thereafter revive. The Subordinated Notes represent unsecured, subordinated obligations of the Issuer and are not entitled to security under the Indenture.

Payments of Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes are subordinated to payments in respect of other classes of Notes as set forth in the Indenture and failure to pay such amounts will not constitute an Event of Default under the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Subordinated Notes due 2031 (the "Subordinated Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued under an amended and restated indenture dated as of October 16, 2017 (as further amended and restated on March 6, 2020, the "Indenture") among the Issuer, Anchorage Capital CLO 7, LLC (the "Co-Issuer") and The Bank of New York Mellon Trust Company, National Association, as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note may be redeemed, in whole but not in part, (a) on any Payment Date on or after the redemption or repayment in full of the Secured Notes, at the direction of (x) a Majority of the Subordinated Notes and (y) so long as Anchorage Capital Group, L.L.C. or any Affiliate thereof (including for these purposes accounts or funds managed by the Collateral Manager or an Affiliate of the Collateral Manager) is the Collateral Manager, the Collateral Manager (which direction may be given in connection with a direction to redeem the Secured Notes or at any time after the Secured Notes have been redeemed or repaid in full), as set forth in Section 9.2 of the Indenture, or (b) if a Tax Redemption occurs because a Majority of any Affected Class or the Holders of a Majority of the Aggregate Outstanding Amount of Subordinated Notes so direct the Trustee following the occurrence of a Tax Event as set forth in Section 9.3 of the Indenture, in the manner, under the conditions and with the effect provided in the Indenture.

Transfers of this Regulation S Global Subordinated Note shall be limited to transfers of such Regulation S Global Subordinated Note in whole, but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee.

Interests in this Regulation S Global Subordinated Note will be transferable in accordance with DTC's rules and procedures in use at such time, and to transferees acquiring Certificated Subordinated Notes or to a transferee taking an interest in a Regulation S Global Subordinated Note, subject to and in accordance with the restrictions set forth in the Indenture.

The Issuer, the Trustee, and any agent of the Issuer or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving distributions on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

The Subordinated Notes will be issued in minimum denominations of $250,000 and integral multiples of $1.00 in excess thereof.

Title to Notes shall pass by registration in the Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that they shall not institute against, or join any other Person in instituting against the Issuer 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 until at least one year and one day after payment in full of the Notes, or, if longer, the applicable preference period then in effect plus one day following such payment in full.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

ANCHORAGE CAPITAL CLO 7, LTD.

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Date:_____.

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By:_____
Authorized Signatory

SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this Regulation S Global Subordinated Note have been made:

Date exchange/ redemption/ increase made	Original principal amount of this Regulation S Global Subordinated Note	Part of principal amount of this Regulation S Global Subordinated Note exchanged/redeemed /increased	Remaining principal amount of this Regulation S Global Subordinated Note following such exchange/redemption /increase	Notation made by or on behalf of the Issuer
	$			

EXHIBIT A-3

FORM OF CERTIFICATED SECURED NOTE

CERTIFICATED SECURED NOTE
representing
CLASS [A-R2][B-R2][C-R2][D1-R2][D2-R2][E-R2] [SENIOR] [MEZZANINE] [JUNIOR]
SECURED [DEFERRABLE] [FLOATING] [FIXED] RATE NOTES DUE 2031

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A PERSON THAT IS (1) A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) AND (2) (X) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(D) OR (A)(1)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(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, (Y) AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN "**IAI**") OR (Z) SOLELY IN THE CASE OF CERTIFICATED SECURED NOTES, ANOTHER "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A) UNDER THE SECURITIES ACT) THAT IS ALSO A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER OR THE COLLATERAL MANAGER OR AN ENTITY OWNED EXCLUSIVELY BY QUALIFIED PURCHASERS AFFILIATED WITH THE COLLATERAL MANAGER AND/OR KNOWLEDGEABLE EMPLOYEES WITH RESPECT TO THE ISSUER OR THE COLLATERAL MANAGER OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS SECURED NOTE IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

[THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF ANY INTEREST IN THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR

MISLEADING TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.][1]

[THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF ANY INTEREST IN THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.][2]

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (A) A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER, AN IAI OR, IN THE CASE OF CERTIFICATED SECURED NOTES, ANOTHER "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A) UNDER THE SECURITIES ACT) THAT IS ALSO A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER OR THE COLLATERAL MANAGER OR AN ENTITY OWNED EXCLUSIVELY BY QUALIFIED PURCHASERS AFFILIATED WITH THE COLLATERAL MANAGER AND/OR KNOWLEDGEABLE EMPLOYEES WITH RESPECT TO THE ISSUER OR THE COLLATERAL MANAGER, TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A) IF IT IS OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR SECTION 4975 OF THE INTERNAL REVENUE CODE, AS AMENDED (THE "**CODE**"), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**OTHER PLAN LAW**"). "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF 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

[1] Insert into a Class A-R2 Note, Class B-R2 Note, Class C-R2 Note, Class D1-R2 or Class D2-R2 Note.

[2] Insert into a Class E-R2 Note.

INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY.][3]

[(1) EACH PERSON WHO PURCHASES AN INTEREST IN THIS NOTE FROM THE ISSUER ON THE REFINANCING DATE WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE ISSUER AND TRUSTEE (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (C) THAT (I) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") AND (II) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**OTHER PLAN LAW**") AND (2) EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF AN INTEREST IN THIS NOTE FROM PERSONS OTHER THAN FROM THE ISSUER ON THE REFINANCING DATE, ON EACH DAY FROM THE DATE ON WHICH SUCH BENEFICIAL OWNER ACQUIRES ITS INTEREST IN SUCH NOTE THROUGH AND INCLUDING THE DATE ON WHICH SUCH BENEFICIAL OWNER DISPOSES OF ITS INTEREST IN THIS NOTE, WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH NOTE OR ANY INTEREST HEREIN WILL NOT BE, SUBJECT TO SIMILAR LAW AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA)

[3] Insert into a Class A-R2 Note, Class B-R2 Note, Class C-R2 Note, Class D1-R2 or Class D2-R2 Note.

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. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.][4]

IF THE PURCHASER OR TRANSFEREE OF THIS NOTE OR BENEFICIAL INTEREST HEREIN IS A BENEFIT PLAN INVESTOR, IT REPRESENTS, WARRANTS AND AGREES THAT (I) NONE OF THE ISSUER, THE COLLATERAL MANAGER, THE INITIAL PURCHASER, THE TRUSTEE OR THE COLLATERAL ADMINISTRATOR (THE "**TRANSACTION PARTIES**") NOR ANY OF THEIR AFFILIATES, HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("**FIDUCIARY**"), HAS RELIED AS A PRIMARY BASIS IN CONNECTION WITH ITS DECISION TO INVEST IN NOTES, AND NO TRANSACTION PARTY IS OTHERWISE ACTING AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(D)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR 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.

NO TRANSFER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY TRANSFER OF THIS NOTE, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE CLASS E-R2 NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS E-R2 NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF ANY INTEREST IN THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[4] Insert into a Class E-R2 Note

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

THE FAILURE TO PROVIDE THE ISSUER (OR ITS AUTHORIZED AGENT), THE TRUSTEE AND ANY PAYING AGENT WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE) OR THE FAILURE TO MEET ITS NOTEHOLDER REPORTING OBLIGATIONS MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE AGREES TO (I) COMPLY WITH THE NOTEHOLDER REPORTING OBLIGATIONS AND (II) PERMIT THE ISSUER, AND THE COLLATERAL MANAGER AND TRUSTEE (ON BEHALF OF THE ISSUER) TO (W) SHARE THE INFORMATION OBTAINED IN CONNECTION WITH THE NOTEHOLDER REPORTING OBLIGATIONS WITH THE IRS, THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY AND ANY OTHER APPLICABLE TAXING AUTHORITY, (X) COMPEL OR EFFECT THE SALE OF THIS NOTE IF SUCH HOLDER OR BENEFICIAL OWNER FAILS TO COMPLY WITH THE NOTEHOLDER REPORTING OBLIGATIONS OR IF SUCH HOLDER OR BENEFICIAL OWNER'S DIRECT OR INDIRECT ACQUISITION, HOLDING OR TRANSFER OF AN INTEREST IN A NOTE WOULD CAUSE THE ISSUER TO BE UNABLE TO ACHIEVE FATCA COMPLIANCE OR CAYMAN FATCA COMPLIANCE, (Y) ASSIGN TO SUCH NOTE A SEPARATE CUSIP NUMBER OR CUSIP NUMBERS AND (Z) MAKE OTHER AMENDMENTS TO THE INDENTURE TO ENABLE THE ISSUER TO ACHIEVE FATCA COMPLIANCE OR CAYMAN FATCA COMPLIANCE (INCLUDING PROVIDING FOR REMEDIES AGAINST, OR IMPOSING PENALTIES UPON, ANY HOLDER OR BENEFICIAL OWNER WHO FAILS TO COMPLY WITH THE NOTEHOLDER REPORTING OBLIGATIONS OR WHOSE DIRECT OR INDIRECT ACQUISITION, HOLDING OR TRANSFER OF AN INTEREST IN ANY NOTE WOULD CAUSE THE ISSUER TO BE UNABLE TO ACHIEVE FATCA COMPLIANCE OR CAYMAN FATCA COMPLIANCE).

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE, BY ACQUIRING THIS NOTE OR ITS INTEREST IN THIS NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, THIS NOTE AS DEBT OF THE ISSUER FOR U.S. FEDERAL AND, TO THE EXTENT PERMITTED BY LAW,

STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES AND SHALL TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS REQUIRED BY ANY RELEVANT TAXING AUTHORITY; PROVIDED THAT THIS SHALL NOT LIMIT A HOLDER FROM MAKING A PROTECTIVE "QUALIFIED ELECTING FUND" ELECTION (AS DEFINED IN THE CODE) OR FILING (AS A PROTECTIVE MATTER) UNITED STATES TAX INFORMATION RETURNS REQUIRED OF ONLY CERTAIN EQUITY OWNERS WITH RESPECT TO REPORTING REQUIREMENTS UNDER THE CODE.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING SUCH NOTE OR AN INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (A) EITHER (I) IT IS NOT A BANK (OR AN ENTITY AFFILIATED WITH A BANK) EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE), (II) IT HAS PROVIDED AN IRS FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES OR ANY INTEREST THEREIN ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, OR (III) IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, AND (B) IT IS NOT PURCHASING THE NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.

EACH HOLDER AND EACH BENEFICIAL OWNER UNDERSTANDS THAT THE ISSUER MAY 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) (I) TO PERMIT THE ISSUER TO MAKE PAYMENTS TO IT WITHOUT, OR AT A REDUCED RATE OF, WITHHOLDING, (II) TO ENABLE THE ISSUER TO QUALIFY FOR A REDUCED RATE OF WITHHOLDING IN ANY JURISDICTION FROM OR THROUGH WHICH THE ISSUER RECEIVES PAYMENTS ON ITS ASSETS OR (III) TO ENABLE THE ISSUER OR ITS AGENTS TO SATISFY REPORTING AND OTHER OBLIGATIONS UNDER THE CODE AND TREASURY REGULATIONS OR UNDER 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. SUCH BENEFICIAL OWNER AGREES TO PROVIDE ANY SUCH CERTIFICATION THAT IS REQUESTED BY THE ISSUER AND ACKNOWLEDGES THAT THE FAILURE TO PROVIDE THE ISSUER (OR ITS AUTHORIZED AGENT), THE TRUSTEE AND ANY PAYING AGENT WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS OR THE FAILURE TO MEET ITS NOTEHOLDER REPORTING OBLIGATIONS MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF THE NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING. AMOUNTS WITHHELD BY THE ISSUER OR ITS AGENTS THAT ARE, IN THEIR SOLE JUDGMENT, REQUIRED TO

BE WITHHELD PURSUANT TO APPLICABLE TAX LAWS WILL BE TREATED AS HAVING BEEN PAID TO SUCH BENEFICIAL OWNER BY THE ISSUER.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE AGREES TO INDEMNIFY THE ISSUER, THE TRUSTEE, ANY PAYING AGENT, ANY OTHER AUTHORIZED AGENT OF THE ISSUER ACTING ON BEHALF OF THE ISSUER IN CONNECTION WITH THE ISSUER'S OBLIGATIONS UNDER FATCA AND THE CAYMAN FATCA LEGISLATION (INCLUDING ANY ACTIVITIES UNDERTAKEN TO AVOID THE IMPOSITION OF WITHHOLDING TAX OR PENALTIES UNDER FATCA OR THE CAYMAN FATCA LEGISLATION, AS APPLICABLE) AND EACH OF THE OTHER HOLDERS AND BENEFICIAL OWNERS FROM ANY AND ALL DAMAGES, COSTS AND EXPENSES (INCLUDING ANY AMOUNTS OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER OR BENEFICIAL OWNER TO COMPLY WITH THE NOTEHOLDER REPORTING OBLIGATIONS. THIS INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER OR BENEFICIAL OWNER HELD A NOTE, NOTWITHSTANDING THE HOLDER OR BENEFICIAL OWNER CEASING TO BE A HOLDER OR BENEFICIAL OWNER OF THE NOTE.

[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.][5]

[5] Insert into a Class C-R2 Note, Class D1-R1 Notes, Class D2-R2 Note or Class E-R2 Note.

ANCHORAGE CAPITAL CLO 7, LTD.
[ANCHORAGE CAPITAL CLO 7, LLC]

CERTIFICATED SECURED NOTE
representing
CLASS [A-R2][B-R2][C-R2][D1-R2][D2-R2][E-R2] [SENIOR] [MEZZANINE] [JUNIOR]
SECURED [DEFERRABLE] [FLOATING] [FIXED] RATE NOTES DUE 2031

U.S.$[●]

C-[_]
CUSIP No.: [_]

ANCHORAGE CAPITAL CLO 7, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer")[, and ANCHORAGE CAPITAL CLO 7, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Issuers")], for value received, hereby promise[s] to pay to [●] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [●] United States Dollars (U.S.$[●]) on January 28, 2031 (the "Stated Maturity") except as provided below and in the Indenture. The obligations of the [Issuers][Issuer] under this Note and the Indenture are limited recourse obligations of the [Issuers][Issuer] payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Noteholders shall be extinguished and shall not thereafter revive.

The [Issuers promise][Issuer promises] to pay interest, if any, on the 28th day of January, April, July and October in each year, commencing in July 2020 (or, if such day is not a Business Day, the next succeeding Business Day), at the rate equal to [the Reference Rate plus] [1.09][1.75][2.20][3.50][4.82][7.10]% per annum on the unpaid principal amount hereof until the principal hereof is paid or duly provided for. [Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360.] [Interest on the Class D2-R2 Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months.] The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the fifteenth day (whether or not a Business Day) prior to such Payment Date.

Interest will cease to accrue on each Class [A-R2][B-R2][C-R2][D1-R2][D2-R2][E-R2] Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless a default is otherwise made with respect to such payments. The principal of this Class [A-R2][B-R2][C-R2][D1-R2][D2-R2][E-R2] Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments. The principal of each Class [A-R2][B-R2][C-R2][D1-R2][D2-R2][E-R2] Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

[Any interest on the Class [C-R2][D1-R2][D2-R2][E-R2] Notes that is not paid when due by operation of the Priority of Payments will be deferred. Any interest so deferred will be added to the principal balance of the Class [C-R2][D1-R2][D2-R2][E-R2]Notes, and thereafter, interest will accrue on the aggregate outstanding principal amount of the Class [C-R2][D1-R2][D2-R2][E-R2]Notes, as so increased.][6]

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class [A-R2][B-R2][C-R2][D1-R2][D2-R2][E-R2] [Senior] [Mezzanine] [Junior] Secured [Deferrable] [Floating] [Fixed] Rate Notes due 2031 (the "Class [A-R2][B-R2][C-R2][D1-R2][D2-R2][E-R2] Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued under a second amended and restated indenture dated as of March 6, 2020 (the "Indenture") among the [Issuers][Issuer and Anchorage Capital CLO 7, LLC (the "Co-Issuer" and, together with the Issuer, the "Issuers")] and The Bank of New York Mellon Trust Company, National Association, as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note is subject to optional redemption as specified in the Indenture. In the case of any optional redemption of Class [A-R2][B-R2][C-R2][D1-R2][D2-R2][E-R2] Notes, interest and principal installments whose Payment Date is on or prior to the Redemption Date will be payable to the Holders of such Notes registered as such at the close of business on the relevant Record Date.

This Note may be transferred to a transferee acquiring Certificated Secured Notes, to a transferee taking an interest in a Rule 144A Global Secured Note or to a transferee taking an interest in a Regulation S Global Secured Note, subject to and in accordance with the restrictions set forth in the Indenture.

If (a) a redemption occurs because any Coverage Test is not satisfied or the Reinvestment Overcollateralization Test is not satisfied on any Determination Date after the Reinvestment Period, in each case, as set forth in Section 9.1 of the Indenture, (b) a redemption occurs because a Majority of the Subordinated Notes provide written direction to this effect as set forth in Section 9.2 of the Indenture, (c) a Special Redemption occurs (d) a redemption occurs because a Majority of an Affected Class or the Holders of a Majority of the Aggregate Outstanding Amount of the Subordinated Notes so direct the Trustee following the occurrence of a Tax Event as set forth in Section 9.3 of the Indenture or (e) a redemption occurs in connection with a Refinancing, then in each case this Note may be redeemed in the manner, under the

[6] Applicable only to Class C-R2 Notes, Class D1-R2 Notes, Class D2-R2 Notes and Class E-R2 Notes.

conditions and with the effect provided in the Indenture. In connection with any redemption pursuant to clause (d), Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to such Holders of such Class of Secured Notes.

[The Class [B-R2][C-R2][D1-R2][D2-R2][E-R2] Notes are subject to re-pricing in accordance with the terms set forth in the Indenture.][7]

The Issuer[, the Co-Issuer], the Trustee, and any agent of the [Issuers][Issuer] or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the [Issuers][Issuer] nor the Trustee nor any agent of the Issuer[, the Co-Issuer] or the Trustee shall be affected by notice to the contrary.

The Class [A-R2][B-R2][C-R2][D1-R2][D2-R2][E-R2] Notes will be issued in minimum denominations of $250,000 and integral multiples of $1.00 in excess thereof.

If an Event of Default shall occur and be continuing, the Class [A-R2][B-R2][C-R2][D1-R2][D2-R2][E-R2]Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Title to Notes shall pass by registration in the Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Issuers or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that they shall not institute against, or join any other Person in instituting against the [Issuers][Issuer] 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 until at least one year and one day after payment in full of the Notes, or, if longer, the applicable preference period then in effect plus one day following such payment in full.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

[7] Applicable only to the Class B-R2 Notes, Class C-R2 Notes, Class D1-R2 Notes, Class D2-R2 Notes and Class E-R2 Notes.

IN WITNESS WHEREOF, the [Issuers have][Issuer has] caused this Note to be duly executed.

ANCHORAGE CAPITAL CLO 7, LTD.

By:_____
Name:
Title:

[ANCHORAGE CAPITAL CLO 7, LLC

By:_____
Name:
Title:]

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Date:_____.

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By:_____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

_____

_____

Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

_____

_____

_____

_____

the within Security and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Security on the books of the Trustee with full power of substitution in the premises.

Date: _____ Your Signature*

_____

(Sign exactly as your name
appears in the security)

Signature guaranteed: _____

*/ 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-4

FORM OF CERTIFICATED SUBORDINATED NOTE

CERTIFICATED SUBORDINATED NOTE
representing

SUBORDINATED NOTES DUE 2031

THIS SUBORDINATED NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO (A) TO A PERSON THAT IS (1) A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT) AND (2) (X) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(D) OR (A)(1)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(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, (Y) AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN "**IAI**") OR (Z) ANOTHER "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A) UNDER THE SECURITIES ACT) THAT IS ALSO A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER OR THE COLLATERAL MANAGER OR AN ENTITY OWNED EXCLUSIVELY BY QUALIFIED PURCHASERS AFFILIATED WITH THE COLLATERAL MANAGER AND/OR KNOWLEDGEABLE EMPLOYEES WITH RESPECT TO THE ISSUER OR THE COLLATERAL MANAGER OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS SUBORDINATED NOTE IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED TO (I) REPRESENT AND WARRANT IN WRITING TO THE ISSUER AND TRUSTEE (1) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (2) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (3) THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-

EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE. EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF THIS NOTE IN THE FORM OF A CERTIFICATED NOTE WILL BE REQUIRED TO COMPLETE A BENEFIT PLAN INVESTOR CERTIFICATE IDENTIFYING ITS STATUS AS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON. "**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. "**CONTROLLING PERSON**" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

IF THE PURCHASER OR TRANSFEREE OF THIS NOTE OR BENEFICIAL INTEREST THEREIN IS A BENEFIT PLAN INVESTOR, IT REPRESENTS, WARRANTS AND AGREES THAT (I) NONE OF THE ISSUER, THE COLLATERAL MANAGER, THE INITIAL PURCHASER, THE TRUSTEE OR THE COLLATERAL ADMINISTRATOR (THE "**TRANSACTION PARTIES**") NOR ANY OF THEIR AFFILIATES, HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("**FIDUCIARY**"), HAS RELIED AS A PRIMARY BASIS IN

CONNECTION WITH ITS DECISION TO INVEST IN NOTES, AND NO TRANSACTION PARTY IS OTHERWISE ACTING AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(D)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR 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.

NO TRANSFER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY TRANSFER OF THIS NOTE, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE SUBORDINATED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF ANY INTEREST IN THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN THIS NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (A) A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER, AN INSTITUTIONAL ACCREDITED INVESTOR OR ANOTHER ACCREDITED INVESTOR THAT IS ALSO A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER OR THE COLLATERAL MANAGER OR AN ENTITY OWNED EXCLUSIVELY BY QUALIFIED PURCHASERS AFFILIATED WITH THE COLLATERAL MANAGER AND/OR KNOWLEDGEABLE EMPLOYEES WITH RESPECT TO THE ISSUER OR THE COLLATERAL MANAGER TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

DISTRIBUTIONS OF PRINCIPAL PROCEEDS AND INTEREST PROCEEDS TO THE HOLDER OF THE SUBORDINATED NOTES REPRESENTED HEREBY ARE SUBORDINATED TO THE PAYMENT ON EACH PAYMENT DATE OF PRINCIPAL OF AND INTEREST ON THE SECURED NOTES AND THE PAYMENT OF CERTAIN OTHER AMOUNTS, TO THE EXTENT AND AS DESCRIBED IN THE INDENTURE.

THE FAILURE TO PROVIDE THE ISSUER (OR ITS AUTHORIZED AGENT), THE TRUSTEE AND ANY PAYING AGENT WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 OR APPLICABLE W-8 (OR APPLICABLE SUCCESSOR FORM)), OR THE FAILURE TO MEET ITS NOTEHOLDER REPORTING OBLIGATIONS MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE AGREES TO (I) COMPLY WITH THE NOTEHOLDER REPORTING OBLIGATIONS AND (II) PERMIT THE ISSUER, AND THE COLLATERAL MANAGER AND TRUSTEE (ON BEHALF OF THE ISSUER) TO (W) SHARE THE INFORMATION OBTAINED IN CONNECTION WITH THE NOTEHOLDER REPORTING OBLIGATIONS WITH THE IRS, THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY AND ANY OTHER APPLICABLE TAXING AUTHORITY, (X) COMPEL OR EFFECT THE SALE OF THIS NOTE IF SUCH HOLDER OR BENEFICIAL OWNER FAILS TO COMPLY WITH THE NOTEHOLDER REPORTING OBLIGATIONS OR IF SUCH HOLDER OR BENEFICIAL OWNER'S DIRECT OR INDIRECT ACQUISITION, HOLDING OR TRANSFER OF AN INTEREST IN A NOTE WOULD CAUSE THE ISSUER TO BE UNABLE TO ACHIEVE FATCA COMPLIANCE OR CAYMAN FATCA COMPLIANCE, (Y) ASSIGN TO SUCH NOTE A SEPARATE CUSIP NUMBER OR CUSIP NUMBERS AND (Z) MAKE OTHER AMENDMENTS TO THE INDENTURE TO ENABLE THE ISSUER TO ACHIEVE FATCA COMPLIANCE OR CAYMAN FATCA COMPLIANCE(INCLUDING PROVIDING FOR REMEDIES AGAINST, OR IMPOSING PENALTIES UPON, ANY HOLDER OR BENEFICIAL OWNER WHO FAILS TO COMPLY WITH THE NOTEHOLDER REPORTING OBLIGATIONS OR WHOSE DIRECT OR INDIRECT ACQUISITION, HOLDING OR TRANSFER OF AN INTEREST IN ANY NOTE WOULD CAUSE THE ISSUER TO BE UNABLE TO ACHIEVE FATCA COMPLIANCE OR CAYMAN FATCA COMPLIANCE).

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(A)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING SUCH NOTE OR AN INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (A) EITHER (I) IT IS NOT A BANK (OR AN ENTITY AFFILIATED WITH A BANK) EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE), (II) IT HAS PROVIDED AN IRS FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES OR ANY INTEREST THEREIN ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, OR (III) IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, AND (B) IT IS NOT PURCHASING THE NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN.

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS SUBORDINATED NOTE, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, THIS SUBORDINATED NOTE AS EQUITY IN THE ISSUER FOR U.S. FEDERAL AND, TO THE EXTENT PERMITTED BY LAW, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES AND SHALL TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS REQUIRED BY ANY RELEVANT TAXING AUTHORITY.

EACH HOLDER AND EACH BENEFICIAL OWNER UNDERSTANDS THAT THE ISSUER MAY 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) (I) TO PERMIT THE ISSUER TO MAKE PAYMENTS TO IT WITHOUT, OR AT A REDUCED RATE OF, WITHHOLDING, (II) TO ENABLE THE ISSUER TO QUALIFY FOR A REDUCED RATE OF WITHHOLDING IN ANY JURISDICTION FROM OR THROUGH WHICH THE ISSUER RECEIVES PAYMENTS ON ITS ASSETS OR (III) TO ENABLE THE ISSUER OR ITS AGENTS TO SATISFY REPORTING AND OTHER OBLIGATIONS UNDER THE CODE AND TREASURY REGULATIONS AND WILL UPDATE OR REPLACE SUCH TAX FORMS OR CERTIFICATIONS AS APPROPRIATE OR IN ACCORDANCE WITH THEIR TERMS OR SUBSEQUENT AMENDMENTS. SUCH BENEFICIAL OWNER AGREES TO PROVIDE ANY SUCH CERTIFICATION THAT IS REQUESTED BY THE ISSUER AND ACKNOWLEDGES THAT THE FAILURE TO PROVIDE THE ISSUER (OR ITS AUTHORIZED AGENT), THE TRUSTEE AND ANY PAYING AGENT WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS OR THE FAILURE TO MEET ITS NOTEHOLDER REPORTING OBLIGATIONS MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF THE NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING. AMOUNTS WITHHELD BY THE ISSUER OR ITS AGENTS THAT ARE, IN THEIR SOLE JUDGMENT, REQUIRED TO BE WITHHELD PURSUANT TO APPLICABLE TAX LAWS WILL BE TREATED AS HAVING BEEN PAID TO SUCH BENEFICIAL OWNER BY THE ISSUER.

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE AGREES TO INDEMNIFY THE ISSUER, THE TRUSTEE, ANY PAYING AGENT, ANY OTHER AUTHORIZED AGENT OF THE ISSUER ACTING ON BEHALF OF THE ISSUER IN CONNECTION WITH THE ISSUER'S OBLIGATIONS UNDER FATCA AND THE CAYMAN FATCA LEGISLATION (INCLUDING ANY ACTIVITIES UNDERTAKEN TO AVOID THE IMPOSITION OF WITHHOLDING TAX OR PENALTIES UNDER FATCA OR THE CAYMAN FATCA LEGISLATION, AS APPLICABLE) AND EACH OF THE OTHER HOLDERS AND BENEFICIAL OWNERS FROM ANY AND ALL DAMAGES, COSTS AND EXPENSES (INCLUDING ANY AMOUNTS OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER OR BENEFICIAL OWNER TO COMPLY WITH THE NOTEHOLDER REPORTING OBLIGATIONS. THIS INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER OR BENEFICIAL OWNER HELD A NOTE, NOTWITHSTANDING THE HOLDER OR BENEFICIAL OWNER CEASING TO BE A HOLDER OR BENEFICIAL OWNER OF THE NOTE.

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS SUBORDINATED NOTE AGREES NOT TO TREAT ANY INCOME GENERATED BY SUCH NOTE AS DERIVED IN CONNECTION WITH THE ISSUER'S ACTIVE CONDUCT OF A BANKING, FINANCING, INSURANCE OR OTHER SIMILAR BUSINESS FOR PURPOSES OF SECTION 954(H)(2) OF THE CODE.

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS SUBORDINATED NOTE AGREES THAT WITH RESPECT TO ANY PERIOD DURING WHICH IT OWNS MORE

THAN 50% OF THE SUBORDINATED NOTES BY VALUE OR IS OTHERWISE TREATED AS A MEMBER OF THE ISSUER'S "EXPANDED AFFILIATED GROUP" (AS DEFINED IN TREASURY REGULATIONS SECTION 1.1471-5(I) OR ANY SUCCESSOR PROVISION), SUCH HOLDER OR OWNER WILL COVENANT, OR BY ACQUIRING SUCH NOTE OR AN INTEREST THEREIN WILL BE DEEMED TO COVENANT, THAT IT WILL (I) CONFIRM THAT ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP (PROVIDED THAT, FOR PURPOSES OF THIS PARAGRAPH, IT SHALL BE ASSUMED THAT THE ISSUER IS A "REGISTERED DEEMED-COMPLIANT FFI" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-1(B)(111) (OR ANY SUCCESSOR PROVISION)) THAT IS TREATED AS A "FOREIGN FINANCIAL INSTITUTION" WITHIN THE MEANING OF SECTION 1471(D)(4) OF THE CODE AND ANY TREASURY REGULATIONS PROMULGATED THEREUNDER IS A "PARTICIPATING FFI," A "DEEMED-COMPLIANT FFI" OR "AN EXEMPT BENEFICIAL OWNER" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-4(E) OR ANY SUCCESSOR PROVISION, AND (II) PROMPTLY NOTIFY THE ISSUER IN THE EVENT THAT ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP THAT IS TREATED AS A "FOREIGN FINANCIAL INSTITUTION" WITHIN THE MEANING OF SECTION 1471(D)(4) OF THE CODE AND ANY TREASURY REGULATIONS PROMULGATED THEREUNDER IS NOT A "PARTICIPATING FFI," A "DEEMED-COMPLIANT FFI" OR AN "EXEMPT BENEFICIAL OWNER" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-4(E) OR ANY SUCCESSOR PROVISION, IN EACH CASE EXCEPT TO THE EXTENT THAT THE ISSUER OR ITS AGENTS HAVE PROVIDED SUCH HOLDER OR OWNER WITH AN EXPRESS WAIVER OF THIS PROVISION.

ANCHORAGE CAPITAL CLO 7, LTD.

CERTIFICATED SUBORDINATED NOTE
representing

SUBORDINATED NOTES DUE 2031

C-[_]
CUSIP No. [_] U.S.$[_]

ANCHORAGE CAPITAL CLO 7, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), for value received, hereby promises to pay to [●] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [●] United States Dollars (U.S.$[●]) on January 28, 2031 (the "Stated Maturity") except as provided below and in the Indenture.

The obligations of the Issuer under this Note and the Indenture are limited recourse obligations of the Issuer payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Noteholders shall be extinguished and shall not thereafter revive. The Subordinated Notes represent unsecured, subordinated obligations of the Issuer and are not entitled to security under the Indenture.

Payments of Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes are subordinated to payments in respect of other classes of Notes as set forth in the Indenture and failure to pay such amounts will not constitute an Event of Default under the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Subordinated Notes due 2031 (the "Subordinated Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued under an amended and restated indenture dated as of October 16, 2017 (the "Indenture") among the Issuer, Anchorage Capital CLO 7, LLC, as co-issuer, and The Bank of New York Mellon Trust Company, National Association, as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note may be redeemed, in whole but not in part, (a) on any Payment Date on or after the redemption or repayment in full of the Secured Notes, at the direction of (x) a Majority of the Subordinated Notes and (y) so long as Anchorage Capital Group, L.L.C. or any Affiliate thereof (including for these purposes accounts or funds managed by the Collateral Manager or an Affiliate of the Collateral Manager) is the Collateral Manager, the Collateral Manager (which direction may be given in connection with a direction to redeem the Secured Notes or at any time after the Secured Notes have been redeemed or repaid in full), as set forth in Section 9.2 of the Indenture, (b) if a Tax Redemption occurs because a Majority of any Affected Class or the Holders of a Majority of the Aggregate Outstanding Amount of the Subordinated Notes so direct the Trustee following the occurrence of a Tax Event as set forth in Section 9.3 of the Indenture or (c) if a redemption occurs in connection with a Refinancing, in the manner, under the conditions and with the effect provided in the Indenture.

This Note may only be transferred to a transferee acquiring Certificated Subordinated Notes or to a transferee taking an interest in a Regulation S Global Subordinated Note, subject to and in accordance with the restrictions set forth in the Indenture.

The Issuer, the Trustee, and any agent of the Issuer or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving distributions on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

The Subordinated Notes will be issued in minimum denominations of $250,000 and integral multiples of $1.00 in excess thereof.

Title to Notes shall pass by registration in the Register kept by the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that they shall not institute against, or join any other Person in instituting against the Issuer 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 until at least one year and one day after payment in full of the Notes, or, if longer, the applicable preference period then in effect plus one day following such payment in full.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

ANCHORAGE CAPITAL CLO 7, LTD.

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Date:_____.

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By:_____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

_____

_____

Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

_____

_____

_____

_____

the within Security and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Security on the books of the Trustee with full power of substitution in the premises.

Date: _____

Your Signature*

_____

(Sign exactly as your name
appears in the security)

Signature guaranteed: _____

*/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 B-1

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF RULE 144A GLOBAL SECURED NOTE OR CERTIFICATED NOTE TO REGULATION S GLOBAL NOTE

The Bank of New York Mellon Trust Company, National Association, as Trustee
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust – Anchorage Capital CLO 7, Ltd.

Re: Anchorage Capital CLO 7, Ltd. (the "Issuer"), Anchorage Capital CLO 7, LLC (the "Co-Issuer" and together with the Issuer, the "Issuers"); Class [A-R2][B-R2][C-R2][D1-R2][D2-R2][E-R2][Subordinated] Notes [due 2031] (the "Notes")

Reference is hereby made to the Second Amended and Restated Indenture dated as of March 6, 2020 (the "Indenture") among Issuers and The Bank of New York Mellon Trust Company, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S. $_____ aggregate principal amount of Notes which are held in the form of a [Rule 144A Global Secured Note representing Class [A-R2][B-R2][C-R2][D1-R2][D2-R2][E-R2] Notes with DTC] [Certificated Secured Class [A-R2][B-R2][C-R2][D1-R2][D2-R2][E-R2] Notes] [Rule 144A Global][Certificated][Subordinated Notes] [in the name of] [beneficially owned by] _____ (the "Transferor") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a Regulation S Global Class [A-R2][B-R2][C-R2][D1-R2][D2-R2][E-R2][Subordinated]Note.

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "Transferee") in accordance with Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act") and the transfer restrictions set forth in the Indenture and the Offering Circular defined in the Indenture relating to such Notes and that:

a. the offer of the Notes was not made to a person in the United States;

b. at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States;

c. no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

d. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

e. the Transferee is not a U.S. Person.

The Transferor understands that the Issuers, the Trustee and their counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By:_____
Name:
Title:

Dated: _____, _____

cc: Anchorage Capital CLO 7, Ltd.,
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9005
Cayman Islands

Anchorage Capital CLO 7, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

EXHIBIT B-2

FORM OF PURCHASER REPRESENTATION LETTER FOR CERTIFICATED SECURED NOTES

[DATE]

The Bank of New York Mellon Trust Company, National Association, as Trustee
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust – Anchorage Capital CLO 7, Ltd.

Re: Anchorage Capital CLO 7, Ltd. (the "**Issuer**") and Anchorage Capital CLO 7, LLC (the "**Co-Issuer**", and together with the Issuer, the "**Issuers**"); Class [A-R2][B-R2][C-R2][D1-R2][D2-R2][E-R2] Notes

Reference is hereby made to the Second Amended and Restated Indenture, dated as of March 6, 2020, among the Issuer, the Co-Issuer and The Bank of New York Mellon Trust Company, National Association, as Trustee (the "**Indenture**"). **Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the final Offering Circular with respect to the Notes or the Indenture.**

This letter relates to U.S.$_____ Aggregate Outstanding Amount of Class [A-R2][B-R2][C-R2][D1-R2][D2-R2][E-R2] Notes (the "**Notes**"), in the form of one or more Certificated Secured Notes to effect the transfer of the Notes to _____ (the "**Transferee**").

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "**Securities Act**") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Issuers and its counsel that it is:

(a) (i) an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act who is also a Qualified Purchaser, (ii) a Qualified Institutional Buyer who is also a Qualified Purchaser or (iii) an "accredited investor" as defined in Rule 501(a) under the Securities Act who is also a Knowledgeable Employee with respect to the Issuer or the Collateral Manager or an entity owned exclusively by Qualified Purchasers affiliated with the Collateral Manager and/or Knowledgeable Employees with respect to the Issuer or the Collateral Manager; and

(b) acquiring the Secured Notes for its own account (and not for the account of any other Person) in a minimum denomination of U.S.$250,000 and in integral multiples of U.S.$1.00 in excess thereof.

The Transferee further represents, warrants and agrees as follows:

1. It understands that the 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 the Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes, including the requirement for written certifications. In particular, it understands that the Notes may be transferred only to (a) a United States person (as defined in Section 7701(a)(30) of the Code) that is a Qualified Purchaser that is either (i) a "qualified institutional buyer" as defined in 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)(d) or (a)(1)(e) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(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, who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (ii) solely in the case of Certificated Secured Notes, (x) an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or (y) another "accredited investor" as defined in Rule 501(a) under the Securities Act that is also a Knowledgeable Employee with respect to the Issuer or the Collateral Manager or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser affiliated with the Collateral Manager and/or a Knowledgeable Employee with respect to the Issuer or the Collateral Manager or (b) a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes.

2. In connection with its purchase of the Notes: (i) none of the Issuers, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) 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 Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective affiliates other than any statements in the final Offering Circular for such Notes; (iii) it has read and understands the final Offering Circular for such Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes), (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Issuers, the Initial Purchaser, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective affiliates; (v) it will hold and transfer at least the minimum

denomination of such Notes; (vi) it was not formed for the purpose of investing in the Notes (unless it is an entity owned exclusively by Knowledgeable Employees with respect to the Issuer or the Collateral Manager and/or Qualified Purchasers affiliated with the Collateral Manager); and (vii) it is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks; provided that any purchaser or transferee of Notes, which purchaser or transferee is a fund or account managed by the Collateral Manager (or any of its Affiliates) as to which the Collateral Manager (or such Affiliate) has discretionary voting authority, it shall not be required or deemed to make the representations set forth in clauses (i) and (ii) above with respect to the Collateral Manager.

3. (i) (x) It is a "Qualified Purchaser" for purposes of Section 3(c)(7) of the Investment Company Act that is either (A) a "qualified institutional buyer" as defined in 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)(d) or (a)(1)(e) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(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, who purchases such Secured Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder, (B) an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or (C) another "accredited investor" as defined in Rule 501(a) under the Securities Act that is also a Knowledgeable Employee with respect to the Issuer or the Collateral Manager or other entity (other than a trust) each shareholder, partner, member or other equity owner of which either is a Qualified Purchaser affiliated with the Collateral Manager and/or a Knowledgeable Employee with respect to the Issuer or the Collateral Manager or (y) it is not a "U.S. person" as defined in Regulation S under the Securities Act and is acquiring the Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder, (ii) it is acquiring the Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (iii) it is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (iv) it agrees that it shall not hold any Notes for the benefit of any other person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Notes; (v) it is acquiring its interest in the Notes for its own account; and (vi) it will hold and transfer at least the minimum denomination of the Notes and provide notice of the relevant transfer restrictions to subsequent transferees.

4. [It represents, warrants and agrees that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), its acquisition, holding and disposition of such Notes will

not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and (b) if it is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, such Person's acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any such Other Plan Law.][1]

[It represents and warrants (a) whether or not it is a Benefit Plan Investor, (b) whether or not it is a Controlling Person and (c) (i) if it is a Benefit Plan Investor, its acquisition, holding and disposition of such Class E-R2 Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (ii) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law.

If it is the purchaser or subsequent transferee, as applicable, of an interest in a Class E-R2 Note from Persons other than from the Issuer as part of the initial offering, on each day from the date on which such beneficial owner acquires its interest in such Class E-R2 Notes through and including the date on which such beneficial owner disposes of its interest in such Class E-R2 Notes, will be deemed to have represented and agreed that (a) it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person and (b) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law.

It further agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any beneficial owner of a Class E-R2 Note who has made or has been deemed to make a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation that is subsequently shown to be false or misleading or whose ownership otherwise causes a violation of the 25% Limitation to sell its interest in such Class E-R2 Note, or may sell such interest on behalf of such owner.][2]

If it is a Benefit Plan Investor, (i) none of the Transaction Parties, nor any of their affiliates, has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("**Fiduciary**"), has relied as a primary basis in connection with its decision to invest in Notes, and no Transaction Party is otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(d)(3) of the Code, to the Benefit Plan Investor 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.

5. It is either _____ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed IRS Form W-9 (or applicable successor form) is attached hereto; or _____ (check if applicable) is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and the

[1] Inserted in the case of Class A-R2 Notes, Class B-R2 Notes, Class C-R2 Notes, Class D1-R2 Notes and Class D2-R2 Notes

[2] Inserted in the case of Class E-R2 Notes

appropriate properly completed and signed applicable IRS Form W-8 (or applicable successor form) is attached hereto. It understands and acknowledges that the failure to provide the Issuer (or its authorized agent) or the Trustee with the applicable tax certifications or the failure to meet its Noteholder Reporting Obligations may result in withholding or back-up withholding from payments to it in respect of the Notes.

6. It agrees to (i) comply with the Noteholder Reporting Obligations and (ii) permit the Issuer, the Collateral Manager and the Trustee (on behalf of the Issuer) to (w) share the information obtained in connection with the Noteholder Reporting Obligations with the IRS, the relevant Cayman Islands Tax Information Authority and any other applicable authority, (x) compel or effect the sale of Notes held by such purchaser, beneficial owner or subsequent transferee if it fails to comply with the Noteholder Reporting Obligations or such Holder or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve FATCA Compliance or Cayman FATCA Compliance, (y) assign to such Note a separate CUSIP number or CUSIP numbers and (z) make other amendments to the Indenture to enable the Issuer to achieve FATCA Compliance or Cayman FATCA Compliance (including providing for remedies against, or imposing penalties upon, any Holder or beneficial owner who fails to comply with the Noteholder Reporting Obligations or whose direct or indirect acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve FATCA Compliance or Cayman FATCA Compliance).

7. It agrees to indemnify the Issuer, the Trustee, any Paying Agent, any other authorized agent of the Issuer acting on behalf of the Issuer in connection with the Issuer's obligations under FATCA and the Cayman FATCA Legislation (including any activities undertaken to avoid the imposition of withholding tax or penalties under FATCA or the Cayman FATCA Legislation, as applicable) and each of the other Holders from any and all damages, costs and expenses (including any amounts of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by it to comply with the Noteholder Reporting Obligations. This indemnification will continue with respect to any period during which it held a Note, notwithstanding it ceasing to be a Holder of the Note.

8. If it is not a United States person, (A) either (i) it is not a bank (or an entity affiliated with a bank) extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (ii) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business in the United States, or (iii) it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, and (B) it is not purchasing the Note in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan.

9. It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any ETB Subsidiary, or cause the Issuer, the Co-Issuer or any ETB Subsidiary to commence, a bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceeding, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, before a year and a day has elapsed since the payment in full

to the holders of the Notes issued pursuant to the Indenture or, if longer, the applicable preference period (plus one day) then in effect.

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

11. It agrees to be subject to the Bankruptcy Subordination Agreement.

12. It has read the summary of the U.S. federal income tax considerations under the heading "*Certain U.S. Federal Income Tax Considerations*" in the final Offering Circular with respect to the Notes. It will treat the characterization of the Secured Notes as debt of the Issuer for U.S. federal and, to the extent permitted by law, state and local income and franchise tax purposes in a manner consistent with the treatment of such Notes by the Issuer as described under the heading "*Certain U.S. Federal Income Tax Considerations*" in the final Offering Circular with respect to the Notes and will take no action inconsistent with such treatment, unless otherwise required by any relevant taxing authority.

13. It understands that the Issuer may 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) (i) to permit the Issuer to make payments to it without, or at a reduced rate of, withholding, (ii) to enable the Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets or (iii) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. It agrees to provide any such certification that is requested by the Issuer and acknowledges that the failure to provide the Issuer (or its authorized agent), the Trustee and any paying agent with the properly completed and signed tax certifications or the failure to meet its Noteholder Reporting Obligations may result in withholding from payments in respect of the Note, including U.S. federal withholding or back-up withholding. Amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to such beneficial owner by the Issuer.

14. It is not subscribing for Notes pursuant to an invitation made to the public in the Cayman Islands.

15. It understands that the Issuer is subject to anti-money laundering legislation in the Cayman Islands. Accordingly, if Notes are issued in the form of Certificated Notes, the Issuer may, except in relation to certain categories of institutional investors, require a detailed verification of a Transferee's identity and the source of the payment used by such Transferee for purchasing the Notes. The laws of other major financial centers may impose similar obligations upon the Issuer.

16. By acquiring the Secured Notes, each holder will be deemed to have acknowledged the existence of any actual and potential conflicts of interest described in the Offering Circular, and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest, whether or not enumerated.

17. It understands that the Issuers, the Trustee, the Collateral Manager and the Initial Purchaser and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

[The remainder of this page has been intentionally left blank].

Name of Purchaser:

Dated:

_____
By:
Name:
Title:

Outstanding principal amount of Class [_____] Notes: U.S.$_____

Taxpayer identification number:

Address for notices:	Wire transfer information for payments:
	Bank:
	Address:
	Bank ABA#:
	Account #:
Telephone:	FAO:
Facsimile:	Attention:
Attention:	

Denominations of certificates (if more than one):
Registered name:

cc: Anchorage Capital CLO 7, Ltd.
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9005
Cayman Islands

Anchorage Capital CLO 7, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

EXHIBIT B-3

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF REGULATION S GLOBAL SECURED NOTE OR CERTIFICATED SECURED NOTE TO RULE 144A GLOBAL SECURED NOTE

The Bank of New York Mellon Trust Company, National Association, as Trustee
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust – Anchorage Capital CLO 7, Ltd.

Re: Anchorage Capital CLO 7, Ltd. (the "Issuer"), Anchorage Capital CLO 7, LLC (the "Co-Issuer" and together with the Issuer, the "Issuers"); Class [A-R2][B-R2][C-R2][D1-R2][D2-R2][E-R2] Notes [due 2031] (the "Notes")

Reference is hereby made to the Second Amended and Restated Indenture dated as of March 6, 2020 (the "Indenture") among the Issuers and The Bank of New York Mellon Trust Company, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S. $_____ Aggregate Outstanding Amount of Notes which are held in the form of a [Regulation S Global Secured Note representing Class [A-R2][B-R2][C-R2][D1-R2][D2-R2][E-R2] Notes with DTC] [Certificated Secured Class [A-R2][B-R2][C-R2][D1-R2][D2-R2][E-R2] Note] [Regulation S Global][Certificated] [in the name of] [beneficially owned by] _____ (the "Transferor") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a Rule 144A Global Class [A-R2][B-R2][C-R2][D1-R2][D2-R2][E-R2] Note.

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "Transferee") in accordance with (i) the transfer restrictions set forth in the Indenture and the Offering Circular relating to such Notes and (ii) Rule 144A under the United States Securities Act of 1933, as amended, and it reasonably believes that the Transferee is purchasing the Notes for its own account, is a Qualified Purchaser and a Qualified Institutional Buyer and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

The Transferor understands that the Issuers, the Trustee and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By:_____
Name:
Title:

Dated: _____, _____

cc: Anchorage Capital CLO 7, Ltd.
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9005
Cayman Islands

Anchorage Capital CLO 7, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

EXHIBIT B-4

FORM OF PURCHASER REPRESENTATION LETTER FOR CERTIFICATED SUBORDINATED NOTES

[DATE]

The Bank of New York Mellon Trust Company, National Association, as Trustee
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust – Anchorage Capital CLO 7, Ltd.

Anchorage Capital Group, L.L.C.
610 Broadway, 6th Floor
New York, New York 10012
Attention: Global Corporate Trust – Anchorage Capital CLO 7, Ltd.

Re: Anchorage Capital CLO 7, Ltd. (the "***Issuer***"); Subordinated Notes

Reference is hereby made to the Second Amended and Restated Indenture, dated as of March 6, 2020, among the Issuer, Anchorage Capital CLO 7, LLC, as Co-Issuer and The Bank of New York Mellon Trust Company, National Association, as Trustee (the "***Indenture***"). Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the final Offering Circular of the Issuer or the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of Subordinated Notes (the "***Subordinated Notes***") in the form of one or more certificated Subordinated Notes to effect the transfer of the Subordinated Notes to _____ (the "***Transferee***").

The Transferee hereby represents, warrants and covenants for the benefit of the Issuer and its counsel that it is:

(a) (PLEASE CHECK ONLY ONE)

_____ a "qualified institutional buyer" as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**"), who is also a "Qualified Purchaser" (as defined in the Investment Company Act of 1940, as amended (the "**Investment Company Act**")) or an entity owned exclusively by Qualified Purchasers and is acquiring the Subordinated Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder;

_____ an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act who is also a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers;

_____ an "accredited investor" as defined in Rule 501(a) under the Securities Act who is also a "Knowledgeable Employee", as defined in Rule 3c-5 promulgated under the Investment Company Act with respect to the Issuer or the Collateral Manager or an entity owned

exclusively by Knowledgeable Employees with respect to the Issuer or the Collateral Manager and/or Qualified Purchasers affiliated with the Collateral Manager; or

_____ a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Subordinated Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S; and

(b) acquiring the Subordinated Notes for its own account (and not for the account of any other Person) in a minimum denomination of U.S.$250,000 and in integral multiples of U.S.$1.00 in excess thereof.

(c) (PLEASE CHECK ONLY ONE)

_____ an Anchorage Investor and is requesting that a Subordinated Note with CUSIP [03328UAJ1][17] [03328UAK8][18] be issued to it.

_____ not an Anchorage Investor and is requesting that a Subordinated Note with CUSIP [03328UAE2][19] [03328UAF9][20] be issued to it.

The Transferee further represents, warrants and agrees as follows:

1. It understands that the Subordinated 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 the Subordinated Notes, such Subordinated Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Subordinated Notes, including the requirement for written certifications. In particular, it understands that the Subordinated Notes may be transferred only to (a) a United States person (as defined in Section 7701(a)(30) of the Code) that is either (i) a "qualified institutional buyer" as defined in 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)(d) or (a)(1)(e) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(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, who purchases such Subordinated Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (ii) solely in the case of Certificated Subordinated Notes, (x) an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or (y) another "accredited investor" as defined in Rule 501(a) under the Securities Act that is also a Knowledgeable Employee with respect to the Issuer or the Collateral Manager or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser affiliated with the Collateral Manager and/or a

[17] Applicable for QIBs.
[18] Applicable for non-QIB AIs.
[19] Applicable for QIBs.
[20] Applicable for non-QIB AIs.

Knowledgeable Employee with respect to the Issuer or the Collateral Manager or (b) a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Subordinated Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Subordinated Notes.

2. In connection with its purchase of the Subordinated Notes: (i) none of the Issuers, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) 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 Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective affiliates other than any statements in the final Offering Circular for such Subordinated Notes; (iii) it has read and understands the final Offering Circular for such Subordinated Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Subordinated Notes are being issued and the risks to purchasers of the Subordinated Notes), (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Issuers, the Initial Purchaser, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective affiliates; (v) it will hold and transfer at least the minimum denomination of such Subordinated Notes; (vi) it was not formed for the purpose of investing in the Subordinated Notes (unless it is an entity owned exclusively by Knowledgeable Employees with respect to the Issuer or the Collateral Manager and/or Qualified Purchasers affiliated with the Collateral Manager); and (vii) it is a sophisticated investor and is purchasing the Subordinated Notes with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks; *provided* that any purchaser or transferee of Subordinated Notes, which purchaser or transferee is a fund or account managed by the Collateral Manager (or any of its Affiliates) as to which the Collateral Manager (or such Affiliate) has discretionary voting authority, it shall not be required or deemed to make the representations set forth in clauses (i) and (ii) above with respect to the Collateral Manager.

3. (i) (x) It is a "Qualified Purchaser" for purposes of Section 3(c)(7) of the Investment Company Act that is either (A) a "qualified institutional buyer" as defined in 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)(d) or (a)(1)(e) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(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, who purchases such Subordinated Notes in reliance on the exemption from Securities Act registration

provided by Rule 144A thereunder, (B) an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or (C) another "accredited investor" as defined in Rule 501(a) under the Securities Act that is also a Knowledgeable Employee with respect to the Issuer or the Collateral Manager or other entity (other than a trust) each shareholder, partner, member or other equity owner of which either is a Qualified Purchaser affiliated with the Collateral Manager and/or a Knowledgeable Employee with respect to the Issuer or the Collateral Manager or (y) it is not a "U.S. person" as defined in Regulation S under the Securities Act and is acquiring the Subordinated Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder, (ii) it is acquiring the Subordinated Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (iii) it is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (iv) it agrees that it shall not hold any Subordinated Notes for the benefit of any other Person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Subordinated Notes or enter into any other arrangement pursuant to which any other Person shall be entitled to a beneficial interest in the distributions on the Subordinated Notes; (v) it is acquiring its interest in the Subordinated Notes for its own account; and (vi) it will hold and transfer at least the minimum denomination of the Subordinated Notes and provide notice of the relevant transfer restrictions to subsequent transferees.

4. It acknowledges and agrees that all of the assurances given by it in certifications required by the Indenture as to its status under the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), are correct and are for the benefit of the Issuer, the Trustee, the Initial Purchaser and the Collateral Manager. It agrees and acknowledges that neither the Issuer nor the Trustee will recognize any transfer of the Subordinated Notes if such transfer may result in 25% or more of the total value of the Subordinated Notes being held by Benefit Plan Investors, as defined in Section 3(42) of ERISA. For purposes of determining compliance with the 25% Limitation, the value of any equity interests held by a Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the entity or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such Person (each, a "**Controlling Person**"), is disregarded. An "affiliate" of a Person includes any Person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Person, and "control" with respect to a Person other than an individual means the power to exercise a controlling influence over the management or policies of such Person. It agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any beneficial owner of a Subordinated Note who has made or has been deemed to make a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation that is subsequently shown to be false or misleading or whose ownership otherwise causes a violation of the 25% Limitation to sell its interest in the Subordinated Note, or the Issuer may sell such interest on behalf of such owner.

If it is a Benefit Plan Investor, (i) none of the Transaction Parties, nor any of their affiliates, has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("Fiduciary"), has relied as a primary basis in connection with its decision to invest in Subordinated Notes, and no Transaction Party is otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(d)(3) of the Code, to the Benefit Plan Investor in connection with the Benefit Plan Investor's acquisition of Subordinated Notes; and (ii) the Fiduciary is exercising its own independent judgment in evaluating the transaction.

5. It is either (x) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed IRS Form W-9 (or applicable successor form) is attached hereto or (y) is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and the appropriate properly completed and signed applicable IRS Form W-8 (or applicable successor form) is attached hereto. It understands and acknowledges that the failure to provide the Issuer (or its authorized agent) or the Trustee with the applicable tax certifications or the failure to meet its Noteholder Reporting Obligations may result in withholding or back-up withholding from payments to it in respect of the Subordinated Notes.

6. It agrees to (i) comply with the Noteholder Reporting Obligations and (ii) permit the Issuer, the Collateral Manager and the Trustee (on behalf of the Issuer) to (w) share the information obtained in connection with the Noteholder Reporting Obligations with the IRS, the relevant Cayman Islands Tax Information Authority and any other applicable authority, (x) compel or effect the sale of Notes held by such purchaser, beneficial owner or subsequent transferee if it fails to comply with the foregoing requirements or of its direct or indirect acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve FATCA Compliance or Cayman FATCA Compliance, (y) assign to such Note a separate CUSIP number or CUSIP numbers and (z) make other amendments to the Indenture to enable the Issuer to achieve FATCA Compliance or Cayman FATCA Compliance (including providing for remedies against, or imposing penalties upon, any Holder or beneficial owner who fails to comply with the Noteholder Reporting Obligations or whose direct or indirect acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve FATCA Compliance or Cayman FATCA Compliance).

7. It agrees to indemnify the Issuer, the Trustee, any Paying Agent, any other authorized agent of the Issuer acting on behalf of the Issuer in connection with the Issuer's obligations under FATCA and the Cayman FATCA Legislation (including any activities undertaken to avoid the imposition of withholding tax or penalties under FATCA or the Cayman FATCA Legislation, as applicable) and each of the other Holders from any and all damages, costs and expenses (including any amounts of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by it to comply with the Noteholder Reporting Obligations. This indemnification will continue with respect to any period during which it held a Note, notwithstanding it ceasing to be a Holder of the Note.

8. If it is not a United States person, (A) either (i) it is not a bank (or an entity affiliated with a bank) extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (ii) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business in the United States, or (iii) it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, and (B) it is not purchasing the Note in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan.

9. It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any ETB Subsidiary, or cause the Issuer, the Co-Issuer or any ETB Subsidiary to commence, a bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceeding, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, before a year and a day has elapsed since the payment in full to the holders of the Notes issued pursuant to the Indenture or, if longer, the applicable preference period (*plus* one day) then in effect.

10. It understands that the Subordinated Notes are limited recourse obligations of the Issuer, that the Subordinated Notes will not be secured by any of the Assets, and that distributions to holders of the Subordinated Notes will be made solely from distributions on the Assets after all other payments have been made pursuant to the Indenture. It further understands that, if such distributions are insufficient to make payments on the Subordinated Notes pursuant to the Indenture, no other assets (in particular, no assets of the Collateral Manager, the holders of the Secured Notes, the Initial Purchaser, the Trustee, the Collateral Administrator, the Administrator or any affiliates of any of the foregoing) will be available for payment of the deficiency and all obligations of the Issuer and any claims against the Issuer in respect of the Subordinated Notes will be extinguished and will not revive.

11. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Subordinated Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of a Subordinated Note to make representations to the Issuer in connection with such compliance.

12. It agrees to be subject to the Bankruptcy Subordination Agreement.

13. It has read the summary of the U.S. federal income tax considerations under the heading "*Certain U.S. Federal Income Tax Considerations*" in the final Offering Circular with respect to the Notes. It will treat the characterization of the Subordinated Notes as equity in the Issuer for U.S. federal and, to the extent permitted by law, state and local income and franchise income tax purposes in a manner consistent with the treatment of such Subordinated Notes by the Issuer as described under the heading "*Certain U.S. Federal*

Income Tax Considerations" in the final Offering Circular with respect to the Subordinated Notes and will take no action inconsistent with such treatment, unless otherwise required by any relevant taxing authority.

14. It understands that the Issuer may 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) (i) to permit the Issuer to make payments to it without, or at a reduced rate of, withholding, (ii) to enable the Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets or (iii) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. It agrees to provide any such certification that is requested by the Issuer and acknowledges that the failure to provide the Issuer (or its authorized agent), the Trustee and any paying agent with the properly completed and signed tax certifications or the failure to meet its Noteholder Reporting Obligations may result in withholding from payments in respect of the Note, including U.S. federal withholding or back-up withholding. Amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to such beneficial owner by the Issuer.

15. It is not subscribing for Notes pursuant to an invitation made to the public in the Cayman Islands.

16. It understands that the Issuer is subject to anti-money laundering legislation in the Cayman Islands. Accordingly, if Notes are issued in the form of Certificated Notes, the Issuer may, except in relation to certain categories of institutional investors, require a detailed verification of a Transferee's identity and the source of the payment used by such Transferee for purchasing the Subordinated Notes. The laws of other major financial centers may impose similar obligations upon the Issuer.

17. It agrees that with respect to any period during which any Holder of Subordinated Notes owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i) or any successor provision), such Holder or owner will covenant, or by acquiring such Note or an interest therein will be deemed to covenant, that it will (i) cause any member of such expanded affiliated group (provided that, for purposes of this paragraph, it will be assumed that the Issuer is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations Section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder to be a "participating FFI," a "deemed-compliant FFI" or "an exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e) or any successor provision, and (ii) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not a "participating FFI," a "deemed-compliant FFI" or an "exempt

beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) or any successor provision, in each case except to the extent that the Issuer or its agents have provided such Holder or owner with an express waiver of this provision.

18. By acquiring the Subordinated Notes, each holder will be deemed to have acknowledged the existence of any actual and potential conflicts of interest described in the Offering Circular, and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest, whether or not enumerated.

19. It understands that the Issuers, the Trustee, the Collateral Manager and the Initial Purchaser and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

[The remainder of this page has been intentionally left blank].

Name of Purchaser:
Dated:

_____

By:
Name:
Title:

Outstanding principal amount of Subordinated Notes: U.S.$_____

Taxpayer identification number:

Address for notices:	Wire transfer information for payments:
	Bank:
	Address:
	Bank ABA#:
	Account #:
Telephone:	FAO:
Facsimile:	Attention:
Attention:	

Denominations of certificates (if more than one):

Registered name:

cc: Anchorage Capital CLO 7, Ltd.
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9005
Cayman Islands

Anchorage Capital CLO 7, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

EXHIBIT B-5

FORM OF ERISA CERTIFICATE

The purpose of this ERISA Certificate (this "**Certificate**") is, among other things, to (i) endeavor to ensure that less than 25% of the value of the Subordinated Notes issued by Anchorage Capital CLO 7, Ltd. (the "**Issuer**") is held by (a) employee benefit plans that are subject to the fiduciary responsibility provisions of Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (b) plans that are subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**") and (c) entities whose underlying assets include "plan assets" by reason of any such employee benefit plans' or plans' investment in the entity (collectively, "**Benefit Plan Investors**") and (ii) obtain from you certain representations and agreements. **By signing this Certificate, you agree to be bound by its terms.**

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Certificate. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the Indenture or the Offering Circular.

Please review the information in this Certificate and check the box(es) that are applicable to you.

If a box is not checked, you are agreeing that the applicable Section does not, and will not, apply to you.

1. ☐ **Employee Benefit Plans Subject to ERISA or Section 4975 of the Code**. We are, or the entity on whose behalf we are acting is, an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code.

   Examples: (i) tax qualified retirement plans such as pension, profit sharing and section 401(k) plans, (ii) welfare benefit plans such as accident, life and medical plans, (iii) individual retirement accounts or "IRAs" and "Keogh" plans and (iv) certain tax-qualified educational and savings trusts.

2. ☐ **Entity Holding Plan Assets**. We are, or the entity on whose behalf we are acting is, an entity or fund (other than an insurance company general account) whose underlying assets include "plan assets" by reason of one or more Benefit Plan Investor's investment in such entity.

   Examples: (i) an insurance company separate account, (ii) a bank collective investment fund and (iii) a hedge fund or other private investment vehicle where 25% or more of the total value of any class of its equity is held by Benefit Plan Investors.

If you check Box 2, please indicate the maximum percentage of the entity or fund that will constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code: _____%.

An entity or fund that cannot provide the foregoing percentage hereby acknowledges that for purposes of determining whether Benefit Plan Investors own less than 25% of the value of the Subordinated Notes issued by the Issuer, 100% of the assets of the entity or fund will be treated as "plan assets".

ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any question regarding whether you may be an entity described in this Section 2, you should consult with your counsel.

3. ☐ **Insurance Company General Account**. We are, or the entity on whose behalf we are acting is, an insurance company purchasing the Subordinated Notes with funds from its general account (i.e., the insurance company's corporate investment portfolio), whose assets, in whole or in part, constitute "plan assets" under Section 401(a) of ERISA.

If you check Box 3, please indicate the maximum percentage of the insurance company general account that will constitute "plan assets" under Section 401(a) of ERISA for purposes of conducting the 25% test under the Plan Asset Regulation: ____%. IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

4. **If one of Sections (1) through (3) Above Apply**. We, or the entity on whose behalf we are acting, acknowledge and agree that (i) none of the Issuer, the Collateral Manager, the Initial Purchaser, the Trustee or the Collateral Administrator (the "**Transaction Parties**"), nor any of their affiliates, has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("**Fiduciary**"), has relied as a primary basis in connection with its decision to invest in Notes, and no Transaction Party is otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(d)(3) of the Code, to the Benefit Plan Investor in connection with the Benefit Plan Investor's acquisition of Subordinated Notes; and (ii) the Fiduciary is exercising its own independent judgment in evaluating the transaction.

5. ☐ **None of Sections (1) Through (3) Above Apply**. We, or the entity on whose behalf we are acting, are a person that does not fall into any of the categories described in Sections (1) through (3) above. If, after the date hereof, any of the categories described in Sections (1) through (3) above would apply, we will promptly notify the Issuer and the Trustee of such change in writing.

6. **No Prohibited Transaction**. If we checked any of the boxes in Sections (1) through (3) above, we represent, warrant and agree that our acquisition, holding

and disposition of the Subordinated Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

7. **Not Subject to Similar Law and No Violation of Other Plan Law**. If we are a governmental, church, non-U.S. or other plan, we represent, warrant and agree that (a) we are not, and for so long as we hold Subordinated Notes or any interest therein will not be, subject to Similar Law, and (b) our acquisition, holding and disposition of the Subordinated Notes do not and will not constitute or result in a non-exempt violation of any Other Plan Law.

8. ☐ **Controlling Person**. We are, or we are acting on behalf of any of: (i) the Trustee, (ii) the Collateral Manager, (iii) any person that has discretionary authority or control with respect to the assets of the Issuer, (iv) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (v) any "affiliate" of any of the above persons. "Affiliate" shall have the meaning set forth in the Plan Asset Regulation. Any of the persons described in the first sentence of this Section 8 is referred to in this Certificate as a "Controlling Person."

Note: We understand that, for purposes of determining whether Benefit Plan Investors hold less than 25% of the value of the Subordinated Notes, the value of any Subordinated Notes held by Controlling Persons (other than Benefit Plan Investors) are required to be disregarded.

9. **Compelled Disposition**. We acknowledge and agree that:

(i) if any representation that we made hereunder is subsequently shown to be false or misleading or our beneficial ownership otherwise causes a violation of the 25% Limitation, the Issuer shall, promptly after such discovery (or upon notice from the Trustee if the Trustee makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to us demanding that we transfer our interest to a person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice;

(ii) if we fail to transfer our Subordinated Notes (as provided in clause (i) above), the Issuer shall have the right, without further notice to us, to sell our Subordinated Notes or our interest in the Subordinated Notes, to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose;

(iii) the Issuer may, but is not required to, 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 Subordinated Notes and selling such securities to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion;

(iv) by our acceptance of an interest in the Subordinated Notes, we agree to cooperate with the Issuer to effect any such transfers;

(v) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to us; and

(vi) the terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to us as a result of any such sale or the exercise of such discretion.

10. **Required Notification and Agreement**. We hereby agree that we (a) will inform the Trustee of any proposed transfer by us of all or a specified portion of the Subordinated Notes and (b) will not initiate any such transfer after we have been informed by the Issuer or the Transfer Agent in writing that such transfer would cause the 25% Limitation to be exceeded. We hereby agree and acknowledge that after the Trustee effects any permitted transfer of Subordinated Notes owned by us to a Benefit Plan Investor or a Controlling Person or receives notice of any such permitted change of status, the Trustee shall take such ownership into account in future calculations of the 25% Limitation unless it is subsequently notified that such Subordinated Notes (or such portion, as applicable) are no longer deemed to be held by Benefit Plan Investors or Controlling Persons.

11. **Continuing Representation; Reliance**. We acknowledge and agree that the representations contained in this Certificate shall be deemed made on each day from the date we acquire Subordinated Notes (or any interest therein) through and including the date on which we dispose of our interests in the Subordinated Notes. We understand and agree that the information supplied in this Certificate will be used and relied upon by the Issuer and the Trustee to determine whether Benefit Plan Investors own or hold less than 25% of the value of the Subordinated Notes in accordance with the Plan Asset Regulation and the Indenture.

12. **Further Acknowledgement and Agreement**. We acknowledge and agree that (i) all of the assurances contained in this Certificate are for the benefit of the Issuer, the Trustee, the Initial Purchaser and the Collateral Manager as third party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to the Issuer, the Trustee, the Initial Purchaser, the Collateral Manager, affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel and (iii) any acquisition or transfer of the Subordinated Notes by us that is not in accordance with the provisions of this Certificate shall be null and void from the beginning, and of no legal effect.

13. **Future Transfer Requirements**.

Transferee Letter and its Delivery. We acknowledge and agree that we may not transfer any Certificated Subordinated Notes to any person unless the Trustee has received a certificate substantially in the form of this Certificate. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

Note: Unless you are notified otherwise, the name and address of the Trustee is as follows:

The Bank of New York Mellon Trust Company, National Association, as Trustee
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust – Anchorage Capital CLO 7, Ltd.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate.

_____ [Insert Purchaser's Name]

By:
Name:
Title:
Dated:
This Certificate relates to U.S.$_____ of Subordinated Notes

EXHIBIT B-6

FORM OF TRANSFEREE CERTIFICATE OF RULE 144A
GLOBAL SECURED NOTE

The Bank of New York Mellon Trust Company, National Association, as Trustee
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust – Anchorage Capital CLO 7, Ltd.

Re: Anchorage Capital CLO 7, Ltd. (the "Issuer"), Anchorage Capital CLO 7, LLC (the "Co-Issuer" and, together with the Issuer, the "Issuers"); [Class] [A-R2][B-R2][C-R2][D1-R2][D2-R2][E-R2][Subordinated] Notes due 2031

Reference is hereby made to the Second Amended and Restated Indenture, dated as of March 6, 2020 (the "Indenture") among the Issuers and The Bank of New York Mellon Trust Company, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [Class] [A-R2][B-R2][C-R2][D1-R2][D2-R2][E-R2][Subordinated] Notes (the "Notes"), which are to be transferred to the undersigned transferee (the "Transferee") in the form of a Rule 144A Global Secured Note of such Class pursuant to Section 2.5[(f)][(h)] of the Indenture.

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Issuers and its counsel that it is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, and is acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder.

The Transferee further represents, warrants and agrees as follows:

1. In connection with its purchase of the Notes: (A) none of the Issuers, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for the Transferee; (B) the Transferee is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes; (C) the Transferee has read and understands the final Offering Circular for such Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes), (D) the Transferee has consulted with its own legal, regulatory,

tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Issuers, the Initial Purchaser, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective affiliates; (E) the Transferee is both (x) a Qualified Institutional Buyer that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(d) or (a)(1)(e) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(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"; (F) the Transferee is acquiring its interest in such Notes for its own account; (G) the Transferee was not formed for the purpose of investing in such Notes (unless it is an entity owned exclusively by Knowledgeable Employees with respect to the Issuer or the Collateral Manager and/or Qualified Purchasers affiliated with the Collateral Manager); (H) the Transferee understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (I) the Transferee will hold and transfer at least the minimum denomination of such Notes; (J) the Transferee is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (K) the Transferee will provide notice of the relevant transfer restrictions to subsequent transferees; and (L) if the Transferee is not a U.S. person, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax; *provided* that if the Transferee is a fund or account managed by the Collateral Manager (or any of its Affiliates) as to which the Collateral Manager (or such Affiliate) has discretionary voting authority, it shall not be required or deemed to make the representations set forth in clauses (A), (B) and (D) above with respect to the Collateral Manager.

2. 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 the Transferee 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 the Indenture and the legend on such Notes. The Transferee acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes. The Transferee understands that neither of the Issuers has been registered under the Investment Company Act, and that the Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

3. It will provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in Section 2.5 of the Indenture, including the Exhibits referenced therein.

4. [It represents, warrants and agrees that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and (b) if it is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, such Person's acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any such Other Plan Law.

It further agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any beneficial owner of a Class A-R2 Note, Class B-R2 Note, Class C-R2 Note, Class D1-R2 Note or Class D2-R2 Note who has made or has been deemed to make a prohibited transaction or Other Plan Law representation that is subsequently shown to be false or misleading.][1]

[It represents and warrants (a) whether or not it is a Benefit Plan Investor, (b) whether or not it is a Controlling Person and (c) (i) if it is a Benefit Plan Investor, its acquisition, holding and disposition of such Class E-R2 Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (ii) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law.

If it is the purchaser or subsequent transferee, as applicable, of an interest in a Class E-R2 Note from Persons other than from the Issuer on the Refinancing Date, on each day from the date on which such beneficial owner acquires its interest in such Class E-R2 Notes through and including the date on which such beneficial owner disposes of its interest in such Class E-R2 Notes, will be deemed to have represented and agreed that (a) it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person and (b) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law.

It further agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any beneficial owner of a Class E-R2 Note who has made or has been deemed to make a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation that is subsequently shown to be false or misleading or whose ownership otherwise causes a violation of the 25% Limitation to sell its interest in such Class E-R2 Note, or may sell such interest on behalf of such owner.][2]

[It represents, warrants and agrees on each day from the date on which it acquires its interest in such Subordinated Notes through and including the date on which it disposes of its interest in the Subordinated Notes, that (a) it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person and (b) if it is a governmental, church, non-

[1] Inserted in the case of Class A-R2 Notes, Class B-R2 Notes, Class C-R2 Notes, Class D1-R2 Notes or Class D2-R2 Notes.

[2] Inserted in the case of Class E-R2 Notes

U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law.][3]

If it is a Benefit Plan Investor, (i) none of the Transaction Parties, nor any of their affiliates, has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("**Fiduciary**"), has relied as a primary basis in connection with its decision to invest in Notes, and no Transaction Party is otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(d)(3) of the Code, to the Benefit Plan Investor 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.

5. It is either _____ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed IRS Form W-9 (or applicable successor form) is attached hereto or _____ (check if applicable) is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and the appropriate properly completed and signed applicable IRS Form W-8 (or applicable successor form) is attached hereto. It understands and acknowledges that the failure to provide the Issuer (or its authorized agent) or the Trustee with the applicable tax certifications or the failure to meet its Noteholder Reporting Obligations may result in withholding or back-up withholding from payments to it in respect of the Notes.

6. It agrees to (i) comply with the Noteholder Reporting Obligations and (ii) permit the Issuer, the Collateral Manager and the Trustee (on behalf of the Issuer) to (w) share the information obtained in connection with the Noteholder Reporting Obligations with the IRS, the relevant Cayman Islands Tax Information Authority and any other applicable authority, (x) compel or effect the sale of Notes held by such purchaser, beneficial owner or subsequent transferee if it fails to comply with the foregoing requirements or of its direct or indirect acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve FATCA Compliance or Cayman FATCA Compliance, (y) assign to such Note a separate CUSIP number or CUSIP numbers and (z) make other amendments to the Indenture to enable the Issuer to achieve FATCA Compliance or Cayman FATCA Compliance (including providing for remedies against, or imposing penalties upon, any holder or beneficial owner who fails to comply with the Noteholder Reporting Obligations or whose direct or indirect acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve FATCA Compliance or Cayman FATCA Compliance).

7. It agrees to indemnify the Issuer, the Trustee, any Paying Agent, any other authorized agent of the Issuer acting on behalf of the Issuer in connection with the Issuer's obligations under FATCA and the Cayman FATCA Legislation (including any activities undertaken to avoid the imposition of withholding tax or penalties under FATCA or the Cayman FATCA Legislation, as applicable) and each of the other Holders from any and all damages, costs and expenses (including any amounts of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by it to comply with the Noteholder

[3] Insert in the case of Subordinated Notes.

Reporting Obligations. This indemnification will continue with respect to any period during which it held a Note, notwithstanding it ceasing to be a holder of the Note.

8. If it is not a United States person, (A) either (i) it is not a bank (or an entity affiliated with a bank) extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (ii) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business in the United States, or (iii) it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, and (B) it is not purchasing the Note in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan.

9. It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any ETB Subsidiary, or cause the Issuer, the Co-Issuer or any ETB Subsidiary to commence, a bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceeding, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, before a year and a day has elapsed since the payment in full to the holders of the Notes issued pursuant to the Indenture or, if longer, the applicable preference period (plus one day) then in effect.

10. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

11. It agrees to be subject to the Bankruptcy Subordination Agreement.

12. It has read the summary of the U.S. federal income tax considerations under the heading "Certain U.S. Federal Income Tax Considerations" in the final Offering Circular with respect to the Notes. It will treat the characterization of the Secured Notes as debt in the Issuer for U.S. federal and, to the extent permitted by law, state and local income and franchise income tax purposes in a manner consistent with the treatment of such Notes by the Issuer as described under the heading "Certain U.S. Federal Income Tax Considerations" in the final Offering Circular with respect to the Notes and will take no action inconsistent with such treatment, unless otherwise required by any relevant taxing authority. It will treat the characterization of the Subordinated Notes as equity in the Issuer for U.S. federal and, to the extent permitted by law, state and local income and franchise income tax purposes in a manner consistent with the treatment of such Subordinated Notes by the Issuer as described under the heading "*Certain U.S. Federal Income Tax Considerations*" in the final Offering Circular with respect to the Subordinated Notes and will take no action inconsistent with such treatment, unless otherwise required by any relevant taxing authority.

13. It understands that the Issuer may 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) (i) to permit the Issuer to make payments to it without, or at a reduced rate of, withholding, (ii) to enable the Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets or (iii) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. It agrees to provide any such certification that is requested by the Issuer and acknowledges that the failure to provide the Issuer (or its authorized agent), the Trustee and any paying agent with the properly completed and signed tax certifications or the failure to meet its Noteholder Reporting Obligations may result in withholding from payments in respect of the Note, including U.S. federal withholding or back-up withholding. Amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to such beneficial owner by the Issuer.

14. It is not subscribing for Notes pursuant to an invitation made to the public in the Cayman Islands.

15. It understands that the Issuer is subject to anti-money laundering legislation in the Cayman Islands. Accordingly, if Notes are issued in the form of Certificated Notes, the Issuer may, except in relation to certain categories of institutional investors, require a detailed verification of a Transferee's identity and the source of the payment used by such Transferee for purchasing the Notes. The laws of other major financial centers may impose similar obligations upon the Issuer.

16. [It understands that the Subordinated Notes are limited recourse obligations of the Issuer, that the Subordinated Notes will not be secured by any of the Assets, and that distributions to holders of the Subordinated Notes will be made solely from distributions on the Assets after all other payments have been made pursuant to the Indenture. It further understands that, if such distributions are insufficient to make payments on the Subordinated Notes pursuant to the Indenture, no other assets (in particular, no assets of the Collateral Manager, the holders of the Secured Notes, the Initial Purchaser, the Trustee, the Collateral Administrator, the Administrator or any affiliates of any of the foregoing) will be available for payment of the deficiency and all obligations of the Issuer and any claims against the Issuer in respect of the Subordinated Notes will be extinguished and will not revive.][4]

17. By acquiring the Notes, each holder will be deemed to have acknowledged the existence of any actual and potential conflicts of interest described in the Offering Circular, and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest, whether or not enumerated.

18. It agrees that with respect to any period during which any Holder of Subordinated Notes owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations

[4] Subordinated Notes only

section 1.1471-5(i) or any successor provision), such Holder or owner will covenant, or by acquiring such Note or an interest therein will be deemed to covenant, that it will (i) cause any member of such expanded affiliated group (provided that, for purposes of this paragraph, it will be assumed that the Issuer is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations Section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder to be a "participating FFI," a "deemed-compliant FFI" or "an exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e) or any successor provision, and (ii) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) or any successor provision, in each case except to the extent that the Issuer or its agents have provided such Holder or owner with an express waiver of this provision.

19. It understands that the Issuers, the Trustee, the Collateral Manager and the Initial Purchaser and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

[The remainder of this page has been intentionally left blank].

Name of Purchaser:
Dated:

_____
By:
Name:
Title:

Aggregate Outstanding Amount of Notes: U.S.$_____

cc: Anchorage Capital CLO 7, Ltd.
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9005
Cayman Islands

Anchorage Capital CLO 7, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

EXHIBIT B-7

FORM OF TRANSFEREE CERTIFICATE OF REGULATION S GLOBAL NOTE

The Bank of New York Mellon Trust Company, National Association, as Trustee
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust – Anchorage Capital CLO 7, Ltd.

Re: Anchorage Capital CLO 7, Ltd. (the "Issuer"), Anchorage Capital CLO 7, LLC (the "Co-Issuer" and together with the Issuer, the "Issuers"); Class [A-R2][B-R2][C-R2][D1-R2][D2-R2][E-R2][Subordinated] Notes due 2031

Reference is hereby made to the Second Amended and Restated Indenture dated as of March 6, 2020 (the "Indenture") among the Issuers and The Bank of New York Mellon Trust Company, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of Class [A-R2][B-R2][C-R2][D1-R2][D2-R2][E-R2][Subordinated] Notes (the "Notes"), which are to be transferred to the undersigned transferee (the "Transferee") in the form of a Regulation S Global [Secured][Subordinated] Note of such Class pursuant to Section 2.5[(f)][(h)] of the Indenture.

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Issuers and its counsel that it is a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S.

The Transferee further represents, warrants and agrees as follows:

1. In connection with its purchase of the Notes: (A) none of the Issuers, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for the Transferee; (B) the Transferee is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective Affiliates other than any statements in the final Offering Circular with respect to such Notes; (C) the Transferee has read and understands the final Offering Circular for such Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (D) the Transferee has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the

suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Issuers, the Initial Purchaser, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective Affiliates; (E) the Transferee is not a U.S. Person and is acquiring such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (F) the Transferee is acquiring its interest in such Notes for its own account; (G) the Transferee was not formed for the purpose of investing in such Notes (unless it is an entity owned exclusively by Knowledgeable Employees with respect to the Issuer or the Collateral Manager and/or Qualified Purchasers affiliated with the Collateral Manager); (H) the Transferee understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (I) the Transferee will hold and transfer at least the minimum denomination of such Notes; (J) the Transferee is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (K) the Transferee will provide notice of the relevant transfer restrictions to subsequent transferees; and (L) the Transferee is not acquiring such Notes as part of a plan to reduce, avoid or evade U.S. federal income tax; *provided* that if the Transferee is a fund or account managed by the Collateral Manager (or any of its Affiliates) as to which the Collateral Manager (or such Affiliate) has discretionary voting authority, the Transferee in each case shall not be required or deemed to make the representations set forth in clauses (A), (B) and (D) above with respect to the Collateral Manager.

2. 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 the Transferee 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 the Indenture and the legend on such Notes. The Transferee acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes. The Transferee understands that neither of the Issuers has been registered under the Investment Company Act, and that the Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

3. It is aware that, except as otherwise provided in the Indenture, the Notes being sold to it, if any, in reliance on Regulation S will be represented by one or more Regulation S Global Notes, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

4. It will provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in Section 2.5 of the Indenture, including the Exhibits referenced therein.

5. [It represents, warrants and agrees that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), and (b) if

it is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, such Person's acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any such Other Plan Law.

It further agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any beneficial owner of a Class A-R2 Note, Class B-R2 Note, Class C-R2 Note, Class D1-R2 or Class D2-R2 Note who has made or has been deemed to make a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation that is subsequently shown to be false or misleading.][25]

[It represents and warrants (a) whether or not it is a Benefit Plan Investor, (b) whether or not it is a Controlling Person and (c) (i) if it is a Benefit Plan Investor, its acquisition, holding and disposition of such Class E-R2 Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (ii) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law.

If it is the purchaser or subsequent transferee, as applicable, of an interest in a Class E-R2 Note from Persons other than from the Issuer on the Refinancing Date, on each day from the date on which such beneficial owner acquires its interest in such Class E-R2 Notes through and including the date on which such beneficial owner disposes of its interest in such Class E-R2 Notes, will be deemed to have represented and agreed that (a) it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person and (b) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law.

It further agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any beneficial owner of a Class E-R2 Note who has made or has been deemed to make a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation that is subsequently shown to be false or misleading or whose ownership otherwise causes a violation of the 25% Limitation to sell its interest in such Class E-R2 Note, or may sell such interest on behalf of such owner.][26]

[It represents, warrants and agrees on each day from the date on which it acquires its interest in such Subordinated Notes through and including the date on which it disposes of its interest in the Subordinated Notes, that (a) it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person and (b) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law.][27]

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[25] Insert in the case of Class A-R2 Notes, Class B-R2 Notes, Class C-R2 Notes, Class D1-R2 or Class D2-R2 Notes

[26] Insert in the case of Class E-R2 Notes

[29] Insert in the case of Subordinated Notes

If it is a Benefit Plan Investor, (i) none of the Transaction Parties, nor any of their affiliates, has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("**Fiduciary**"), has relied as a primary basis in connection with its decision to invest in Notes, and no Transaction Party is otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(d)(3) of the Code, to the Benefit Plan Investor 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.

6. It is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable IRS Form W-8 (or applicable successor form) is attached hereto. It understands and acknowledges that the failure to provide the Issuer (or its authorized agent) or the Trustee with the applicable tax certifications or the failure to meet its Noteholder Reporting Obligations may result in withholding or back-up withholding from payments to it in respect of the Notes.

7. It agrees to (i) comply with the Noteholder Reporting Obligations and (ii) permit the Issuer, the Collateral Manager and the Trustee (on behalf of the Issuer) to (w) share the information obtained in connection with the Noteholder Reporting Obligations with the IRS, the relevant Cayman Islands Tax Information Authority and any other applicable authority, (x) compel or effect the sale of Notes held by such purchaser, beneficial owner or subsequent transferee if it fails to comply with the foregoing requirements or of its direct or indirect acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve FATCA Compliance or Cayman FATCA Compliance, (y) assign to such Note a separate CUSIP number or CUSIP numbers and (z) make other amendments to the Indenture to enable the Issuer to achieve FATCA Compliance or Cayman FATCA Compliance (including providing for remedies against, or imposing penalties upon, any holder or beneficial owner who fails to comply with the Noteholder Reporting Obligations or whose direct or indirect acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve FATCA Compliance or Cayman FATCA Compliance).

8. It agrees to indemnify the Issuer, the Trustee, any Paying Agent, any other authorized agent of the Issuer acting on behalf of the Issuer in connection with the Issuer's obligations under FATCA and the Cayman FATCA Legislation (including any activities undertaken to avoid the imposition of withholding tax or penalties under FATCA or the Cayman FATCA Legislation, as applicable) and each of the other Holders from any and all damages, costs and expenses (including any amounts of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by it to comply with the Noteholder Reporting Obligations. This indemnification will continue with respect to any period during which it held a Note, notwithstanding it ceasing to be a holder of the Note.

9. It hereby represents that (A) either (i) it is not a bank (or an entity affiliated with a bank) extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (ii) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business in the United States, or (iii) it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of

U.S. source interest not attributable to a permanent establishment in the United States, and (B) it is not purchasing the Note in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan.

10. It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any ETB Subsidiary, or cause the Issuer, the Co-Issuer or any ETB Subsidiary to commence, a bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceeding, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, before a year and a day has elapsed since the payment in full to the holders of the Notes issued pursuant to the Indenture or, if longer, the applicable preference period (plus one day) then in effect.

11. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

12. It agrees to be subject to the Bankruptcy Subordination Agreement.

13. It has read the summary of the U.S. federal income tax considerations under the heading "*Certain U.S. Federal Income Tax Considerations*" in the final Offering Circular with respect to the Notes. It will treat the characterization of the Secured Notes as debt of the Issuer for U.S. federal and, to the extent permitted by law, state and local income and franchise tax purposes in a manner consistent with the treatment of such Notes by the Issuer as described under the heading "*Certain U.S. Federal Income Tax Considerations*" in the final Offering Circular with respect to the Notes and will take no action inconsistent with such treatment, unless otherwise required by any relevant taxing authority. It will treat the characterization of the Subordinated Notes as equity in the Issuer for U.S. federal and, to the extent permitted by law, state and local income and franchise income tax purposes in a manner consistent with the treatment of such Subordinated Notes by the Issuer as described under the heading "*Certain U.S. Federal Income Tax Considerations*" in the final Offering Circular with respect to the Subordinated Notes and will take no action inconsistent with such treatment, unless otherwise required by any relevant taxing authority.

14. It understands that the Issuer may 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) (i) to permit the Issuer to make payments to it without, or at a reduced rate of, withholding, (ii) to enable the Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets or (iii) to enable the Issuer or its agents to satisfy reporting and other obligations under the Code and Treasury Regulations and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. It agrees to provide any such certification that is requested by the Issuer and acknowledges that the failure to provide the Issuer (or its authorized agent), the Trustee and any paying agent with the properly completed and signed tax certifications or the failure to meet its Noteholder Reporting Obligations may result in withholding from

payments in respect of the Note, including U.S. federal withholding or back-up withholding. Amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to such beneficial owner by the Issuer.

15. It is not subscribing for Notes pursuant to an invitation made to the public in the Cayman Islands.

16. It understands that the Issuer is subject to anti-money laundering legislation in the Cayman Islands. Accordingly, if Notes are issued in the form of Certificated Notes, the Issuer may, except in relation to certain categories of institutional investors, require a detailed verification of a Transferee's identity and the source of the payment used by such Transferee for purchasing the Notes. The laws of other major financial centers may impose similar obligations upon the Issuer.

17. [It understands that the Subordinated Notes are limited recourse obligations of the Issuer, that the Subordinated Notes will not be secured by any of the Assets, and that distributions to holders of the Subordinated Notes will be made solely from distributions on the Assets after all other payments have been made pursuant to the Indenture. It further understands that, if such distributions are insufficient to make payments on the Subordinated Notes pursuant to the Indenture, no other assets (in particular, no assets of the Collateral Manager, the holders of the Secured Notes, the Initial Purchaser, the Trustee, the Collateral Administrator, the Administrator or any affiliates of any of the foregoing) will be available for payment of the deficiency and all obligations of the Issuer and any claims against the Issuer in respect of the Subordinated Notes will be extinguished and will not revive.][28]

18. By acquiring the Notes, each holder will be deemed to have acknowledged the existence of any actual and potential conflicts of interest described in the Offering Circular, and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest, whether or not enumerated.

19. It agrees that with respect to any period during which any Holder of Subordinated Notes owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i) or any successor provision), such Holder or owner will covenant, or by acquiring such Note or an interest therein will be deemed to covenant, that it will (i) cause any member of such expanded affiliated group (provided that, for purposes of this paragraph, it will be assumed that the Issuer is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations Section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder to be a "participating FFI," a "deemed-compliant FFI" or "an exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e) or any successor provision, and (ii) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) or any successor provision, in each case except to

[28] Subordinated Notes only

the extent that the Issuer or its agents have provided such Holder or owner with an express waiver of this provision.

20. It understands that the Issuers, the Trustee, the Collateral Manager and the Initial Purchaser and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

[The remainder of this page has been intentionally left blank].

Name of Purchaser:

Dated:

_____

By:
Name:
Title:

Aggregate Outstanding Amount of Notes: U.S.$_____

cc: Anchorage Capital CLO 7, Ltd.
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9005
Cayman Islands

Anchorage Capital CLO 7, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

EXHIBIT C

[RESERVED]

EXHIBIT D

FORM OF NOTE OWNER CERTIFICATE

The Bank of New York Mellon Trust Company, National Association, as Trustee
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust – Anchorage Capital CLO 7, Ltd.

Anchorage Capital CLO 7, Ltd.
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9005
Cayman Islands

Anchorage Capital CLO 7, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

Re: Reports Prepared Pursuant to the Second Amended and Restated Indenture, dated as of March 6, 2020, among Anchorage Capital CLO 7, Ltd., Anchorage Capital CLO 7, LLC and The Bank of New York Mellon Trust Company, National Association (the "Indenture").

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S.$_____ in principal amount of the [Class [A-R2][B-R2] Senior Secured [Floating] Rate Notes due 2031 of Anchorage Capital CLO 7, Ltd. and Anchorage Capital CLO 7, LLC][Class [C-R2][D1-R2][D2-R2] Mezzanine Secured Deferrable [Floating][Fixed] Rate Notes due 2031 of Anchorage Capital CLO 7, Ltd.][Class [E-R2] Junior Secured Deferrable Floating Rate Notes due 2031 of Anchorage Capital CLO 7, Ltd.] [Subordinated Notes due 2031 of Anchorage Capital CLO 7, Ltd.] and hereby requests the Collateral Administrator and the Trustee grant it access, via a protected password, to each of the Collateral Administrator's and the Trustee's Websites in order to view postings of the [information specified in Section 7.18(d) of the Indenture] [and/or the] [Monthly Report specified in Section 10.7(a) of the Indenture] [and/or the] [Distribution Report specified in Section 10.7(b) of the Indenture].

In consideration of the electronic signature hereof by the beneficial owner, the Issuers, the Trustee, the Collateral Administrator, the Collateral Manager, or their respective agents may from time to time communicate or transmit to the beneficial owner (a) information upon the request of the beneficial owner pursuant to the Indenture and (b) other information or communications marked or otherwise identified as confidential (collectively, "Confidential Information"). Confidential Information relating to the Issuer shall not include, however, any information that (i) through no fault or action by the beneficial owner or any of its affiliates is a matter of general public knowledge or has been or is hereafter published in any source generally

available to the public or (ii) has been or is hereafter received by the beneficial owner or any of its affiliates from a third party that is not prohibited from disclosing such information by a contractual, legal or fiduciary obligation to the Issuers, the Trustee, the Collateral Administrator or the Collateral Manager.

The beneficial owner agrees that the beneficial owner (a) will not use Confidential Information for any purpose other than to monitor and administer the financial condition of either of the Issuers and to appropriately treat or report the transactions, (b) will keep confidential all Confidential Information and will not communicate or transmit any Confidential Information to any person other than officers or employees of the beneficial owner or their agents, auditors or affiliates who need to know the same in order to monitor and administer the financial condition of either of the Issuers and to appropriately treat or report the transactions and (c) will use reasonable efforts to maintain procedures to ensure that no Confidential Information is used by directors, officers or employees of the beneficial owner or any of its affiliates (other than those in a supervisory or operational capacity) who are trading, in each case with trading strategies substantially the same as either of the Issuers, with respect to Collateral Obligations of the type owned by the Issuer; except that Confidential Information may be disclosed by the beneficial owner (i) by reason of the exercise of any supervisory or examining authority of any governmental agency having jurisdiction over the beneficial owner, (ii) to the extent required by laws or regulations applicable to the beneficial owner or pursuant to any subpoena or similar legal process served on the beneficial owner, (iii) to provide to a credit protection provider or prospective transferee, (iv) in connection with any suit, action or proceeding brought by the beneficial owner to enforce any of its rights under the Indenture or under the applicable note purchase agreement or the Notes while an Event of Default has occurred and is continuing or (v) with the consent of the Issuer or the Collateral Manager.

The beneficial owner agrees to provide an updated certificate as may be requested from time to time by the Issuer or the Collateral Manager.

Submission of this certificate bearing the beneficial owner's electronic signature shall constitute effective delivery hereof. This certificate shall be construed in accordance with, and this certificate and all matters arising out of or relating in any way whatsoever (whether in contract, tort or otherwise) to this certificate shall be governed by, the law of the State of New York.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this ____ day of _____, _____.

[NAME OF BENEFICIAL OWNER]

By:_____
Name:
Title: Authorized Signatory

Tel.: _____
Fax: _____

EXHIBIT E

FORM OF ANCHORAGE INVESTOR CERTIFICATE

The Bank of New York Mellon Trust Company, National Association, as Trustee
601 Travis Street, 16th Floor
Houston, Texas 77002
Attention: Global Corporate Trust – Anchorage Capital CLO 7, Ltd.

Re: Anchorage Investor under the Second Amended and Restated Indenture, dated as of March 6, 2020, among Anchorage Capital CLO 7, Ltd., Anchorage Capital CLO 7, LLC and The Bank of New York Mellon Trust Company, National Association (the "Indenture").

Ladies and Gentlemen:

[In connection with its acquisition of the Subordinated Notes, the undersigned hereby certifies that it is acquiring U.S.$_____ in principal amount of the Subordinated Notes due 2031 of Anchorage Capital CLO 7, Ltd. and that it [does] [does not] meet the definition of an Anchorage Investor under the Indenture.]

[The undersigned hereby certifies that it is the [Holder] [beneficial owner] of U.S.$_____ in principal amount of the Subordinated Notes due 2031 of Anchorage Capital CLO 7, Ltd. and that it no longer meets the definition of Anchorage Investor under the Indenture.]

Submission of this certificate bearing the Holder's electronic signature shall constitute effective delivery hereof. This certificate shall be construed in accordance with, and this certificate and all matters arising out of or relating in any way whatsoever (whether in contract, tort or otherwise) to this certificate shall be governed by, the law of the State of New York.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this ____ day of _____, _____.

[NAME OF HOLDER]

By:_____
Name:
Title: Authorized Signatory

Tel.: _____
Fax: _____

EXHIBIT F

FORM OF CONTRIBUTION NOTICE

[Date]

Anchorage Capital CLO 7, Ltd.
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9005
Cayman Islands

The Bank of New York Mellon Trust Company, National Association, as Trustee
601 Travis Street, 26th floor
Houston, Texas 77002
Attention: Global Corporate Trust – Anchorage Capital CLO 7, Ltd.

Anchorage Capital Group, L.L.C., as Collateral Manager
610 Broadway, 6th Floor
New York, New York 10012

Re: Contribution Notice Pursuant to Section 10.3(g) of the Indenture referred to below

Ladies and Gentlemen:

Reference is made to the Indenture, dated as of March 6, 2020, by and among Anchorage Capital CLO 7 Ltd., Anchorage Capital CLO 7 LLC and The Bank of New York Mellon Trust Company, National Association (as amended, supplemented or otherwise modified from time to time, the "Indenture"). Capitalized terms used but not defined herein shall have the meanings given to them 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 2031 of Anchorage Capital CLO 7 Ltd.

2. The undersigned hereby notifies you of its intention to contribute [$[●] in cash] [$[●] of the Interest Proceeds or Principal Proceeds that would otherwise be distributed to it in accordance with the Priority of Payments].

3. Payment Date on which such Contribution shall be repaid to the Contributor: _____.

4. Contribution rate of return (including accrual period and accrual basis): _____.

5. Contributor Name: _____

Address:
_____
_____

Attention:
Facsimile no.:
Telephone no.:
Email:

6. Payment Instructions for repayment of Contribution Repayment Amount:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference:

7. The undersigned hereby certifies that the Contribution identified herein and this Contribution Notice complies with the terms of the Indenture.

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this ____ day of _____, _____.

[CONTRIBUTOR NAME],

By:_____
Name:
Title:

ACCEPTED BY:

ANCHORAGE CAPITAL GROUP, L.L.C.

By:_____
Name:
Title:

ANNEX A TO EXHIBIT F

CONSENT OF A MAJORITY OF THE SUBORDINATED NOTES AND THE COLLATERAL MANAGER TO CONTRIBUTION

PAYMENT DATE: _____

RATE OF RETURN: _____

[SUBORDINATE NOTE HOLDER]

By:

Name:

ITS:

Principal Amount of Subordinated Notes Held:

CUSIP:

SCHEDULE I

Additional Addressees

Issuer:
Anchorage Capital CLO 7, Ltd.
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9005
Cayman Islands
Attention: The Directors
Facsimile: (345) 945-4757
Email:
cayman.spvinfo@intertrustgroup.com

Co-Issuer:
Anchorage Capital CLO 7, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

Collateral Manager:
Anchorage Capital Group, L.L.C.
610 Broadway, 6th Floor
New York, New York 10012
Email: General Counsel at
Legal@anchoragecap.com
with a copy to: Robert Dunleavy at
ops@anchoragecap.com and Yale Baron at
ybaron@anchoragecap.com

Rating Agencies:
Moody's Investors Service, Inc.
E-mail: cdomonitoring@moodys.com

Standard & Poor's
Email: cdo_surveillance@spglobal.com

Cayman Islands Stock Exchange:
Listing
P.O. Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Fax: +1 (345) 945-6061
Email: listing@csx.ky and csx@csx.ky

with a copy to:

Walkers
190 Elgin Avenue
George Town
Grand Cayman KY1-9001, Cayman Islands

DTC, Euroclear and Clearstream (as applicable):
legalandtaxnotices@dtcc.com
voluntaryreorgannouncements@dtcc.com
drit@euroclear.com
ca_general.events@clearstream.com
redemptionnotification@dtcc.com
ca_mandatory.events@clearstream.com

17g5:
AnchorageCLO7@bnymellon.com