WELLS FARGO

Corporate Trust Services
9062 Old Annapolis Road
Columbia, MD 21045-1951
MAC: R1204-010

NOTICE OF EXECUTED FIRST SUPPLEMENTAL INDENTURE AND NOTICE OF EXECUTED AMENDED AND RESTATED COLLATERAL MANAGEMENT AGREEMENT

WOODMONT 2017-3 LP
WOODMONT 2017-3 GP LTD.
WOODMONT 2017-3 LLC

March 10, 2020

To: The Addressees listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain (i) Indenture dated as of September 7, 2017 (as amended, modified or supplemented, the "Indenture") between WOODMONT 2017-3 LP, as Issuer (at all times acting through the General Partner) (the "Issuer"), WOODMONT 2017-3 GP LTD., as the General Partner (the "General Partner"), WOODMONT 2017-3 LLC, as Co-Issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and WELLS FARGO BANK, NATIONAL ASSOCIATION, as trustee (the "Trustee") and (ii) Collateral Management Agreement dated as of September 7, 2017 (as amended, modified or supplemented, the "Collateral Management Agreement") between the Issuer and MIDCAP FINANCIAL SERVICES CAPITAL MANAGEMENT, LLC, as Collateral Manager (the "Collateral Manager"). Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture or the Collateral Management Agreement, as applicable.

I. Notice to Nominees and Custodians.

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

II. Notice of Executed First Supplemental Indenture.

Reference is further made to that certain Notice of Proposed First Supplemental Indenture, Notice of Optional Redemption by Refinancing and Notice of Proposed Amendment to the Collateral Management Agreement dated as of March 3, 2020 in which the Trustee provided notice of, among other things, a proposed first supplemental indenture to be entered into pursuant to Sections 8.1(a)(xii) and 8.2 of the Indenture (the "First Supplemental Indenture").

Pursuant to Section 8.3 of the Indenture, you are hereby notified of the execution of the First Supplemental Indenture, dated as of March 10, 2020. A copy of the Executed First Supplemental Indenture is attached hereto as Exhibit A.

III. Notice of Executed Amended and Restated Collateral Management Agreement.

You are hereby notified of the execution of the Amended and Restated Collateral Management Agreement (the "A&R Collateral Management Agreement") dated as of March 10, 2020. A copy of the executed A&R Collateral Management Agreement is attached hereto as Exhibit B.

All questions should be directed to the attention of Cheryl Bohn by telephone at (410) 884-2097, by e-mail at Cheryl.Bohn@wellsfargo.com, by facsimile at (866) 373-0261, or by mail addressed to Wells Fargo Bank, National Association, Collateralized Debt Obligations, Attn: Cheryl Bohn, MAC R1204-010, 9062 Old Annapolis, Columbia, MD 21045-1951. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders. Holders of Notes should not rely on the Trustee as their sole source of information. The Trustee does not make recommendations or give investment advice herein or as to the Notes generally.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

<u>Schedule I</u>

Addressees

<u>Holders of Notes:</u>*

	CUSIP* (Rule 144A)	ISIN* (Rule 144A)	CUSIP* (Reg S)	ISIN* (Reg S)	Common Code* (Reg S)
Class A-1-R Notes	97988AAL3	US97988AAL35	G97528AF3	USG97528AF38	213136615
Class A-2-R Notes	97988AAN9	US97988AAN90	G97528AG1	USG97528AG11	213136623
Class B-R Notes	97988AAQ2	US97988AAQ22	G97528AH9	USG97528AH93	213136640
Class C-R Notes	97988AAS8	US97988AAS87	G97528AJ5	USG97528AJ59	213136658
Class D-R Notes	97988AAU3	US97988AAU34	G97528AK2	USG97528AK23	213136666
Class E-R Notes	97988CAE5	US97988CAE57	G97529AC8	USG97529AC89	213136674
Subordinated Notes	97988CAC9	US97988CAC91	G97529AB0	USG97529AB07	213136739/164685462

	Institutional Accredited Investor / Accredited Investor CUSIP*	Institutional Accredited Investor / Accredited Investor ISIN*
Class A-1-R Notes	97988AAM1	US97988AAM18
Class A-2-R Notes	97988AAP4	US97988AAP49
Class B-R Notes	97988AAR0	US97988AAR05
Class C-R Notes	97988AAT6	US97988AAT60
Class D-R Notes	97988AAV1	US97988AAV17
Class E-R Notes	97988CAF2	US97988CAF23
Subordinated Notes	97988CAD7	US97988CAD74

<u>Issuer</u>:
Woodmont 2017-3 LP
c/o MaplesFS Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors of Woodmont 2017-3 GP Ltd.
Email: cayman@maples.com

<u>Co-Issuer</u>:
Woodmont 2017-3 LLC
4001 Kennett Pike, Suite 302

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

Wilmington, Delaware 19807

<u>Collateral Manager</u>:
MidCap Financial Services Capital Management, LLC
7255 Woodmont Avenue, Suite 200
Bethesda, MD 20814
Attn: Chief Compliance Officer

<u>Rating Agencies:</u>
S&P Global Ratings
55 Water Street, 41st Floor
New York, New York 10041-0003
CDO_Surveillance@spglobal.com

Moody's Investors Service, Inc.
7 World Trade Center
New York, New York 10007
Attn: CBO/CLO Monitoring
cdomonitoring@moodys.com

<u>Collateral Administrator/Information Agent:</u>
Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, Maryland 21045

<u>EXHIBIT A</u>

Executed First Supplemental Indenture

EXECUTION VERSION

FIRST SUPPLEMENTAL INDENTURE

dated as of March 10, 2020

among

WOODMONT 2017-3 LP,
as Issuer

and

WOODMONT 2017-3 GP LTD.,
as General Partner

and

WOODMONT 2017-3 LLC,
as Co-Issuer

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

to

the Indenture, dated as of September 7, 2017,
among the Issuer, the Co-Issuer, the General Partner and the Trustee

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THIS FIRST SUPPLEMENTAL INDENTURE, dated as of March 10, 2020 (this "Supplemental Indenture"), among WOODMONT 2017-3 LP, an exempted limited partnership registered in the Cayman Islands (at all times acting through the General Partner) (the "Issuer"), WOODMONT 2017-3 GP LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "General Partner"), WOODMONT 2017-3 LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as trustee (together with its permitted successors and assigns, the "Trustee"), is entered into pursuant to the terms of the indenture, dated as of September 7, 2017, among the Issuer, the Co-Issuer, the General Partner and the Trustee (the "Indenture"). In connection with this Supplemental Indenture, as of the date hereof, the Issuer and the Collateral Manager intend to amend and restate the collateral management agreement, dated September 7, 2017 (the "Collateral Management Agreement," and, as so amended and restated, the "Amended and Restated Collateral Management Agreement"). Capitalized terms used but not defined in this Supplemental Indenture have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.2 of the Indenture, with the written consent of the Collateral Manager and a Majority of each Class of Notes materially and adversely affected thereby, if any, the Trustee, the General Partner and the Co-Issuers may execute one or more supplemental indentures to add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture or to modify in any manner the rights of Holders of the Notes of any Class under the Indenture;

WHEREAS, the Issuer issued subordinated notes on the Closing Date (the "Existing Subordinated Notes"), and a Majority of the Holders of such Existing Subordinated Notes (the "Existing Subordinated Noteholders") desire to cause an Optional Redemption by Refinancing of the Secured Notes issued on the Closing Date;

WHEREAS, pursuant to Sections 9.2, 8.1(a)(xii) and 8.2 of the Indenture, at the direction of a Majority of the Existing Subordinated Noteholders and with the consent of the Collateral Manager, the Co-Issuers and the General Partner desire to enter into this Supplemental Indenture to (i) make changes necessary to issue replacement securities in connection with a Refinancing, occurring on the Refinancing Date, of the Class A-1 Senior Secured Floating Rate Notes, the Class A-2 Senior Secured Floating Rate Notes, the Class B Senior Secured Floating Rate Notes, the Class C Secured Deferrable Floating Rate Notes, the Class D Secured Deferrable Floating Rate Notes and the Class E Secured Deferrable Floating Rate Notes, in each case, issued on the Closing Date (the "Redeemed Secured Notes"); (ii) issue additional Subordinated Notes (the "Additional Subordinated Notes" and together with the Existing Subordinated Notes, the "Subordinated Notes") and (iii) amend certain provisions of the Indenture as set forth on Appendix A hereto;

WHEREAS, the foregoing actions will take place simultaneously, and the Redeemed Secured Notes are being redeemed simultaneously with the execution of this Supplemental Indenture from proceeds of the issuance of the Refinance Notes (as defined below) and the Additional Subordinated Notes;

WHEREAS, pursuant to Section 9.2(g) of the Indenture, the Collateral Manager has certified that the Refinancing will meet the requirements specified in Section 9.2 of the Indenture;

WHEREAS, pursuant to Sections 8.1(a)(xii), 8.2 and 9.2(d) of the Indenture, the Collateral Manager and the Holders of at least a Majority of the Existing Subordinated Notes have consented to the terms of this Supplemental Indenture;

WHEREAS, each Holder or beneficial owner of Refinance Notes or an Additional Subordinated Note, by its purchase or acquisition thereof, will be deemed to have consented to the execution of this Supplemental Indenture;

WHEREAS, the Co-Issuers and General Partner have received written tax advice pursuant to Section 8.3(k) of the Indenture; and

WHEREAS, each Holder or beneficial owner of Refinance Notes (including, for the avoidance of doubt, a Majority of the Controlling Class) or an Additional Subordinated Note, by its purchase or acquisition thereof, will be deemed to have consented to the modifications to the Collateral Management Agreement, as set forth in the Amended and Restated Collateral Management Agreement, pursuant to Section 20 of the Collateral Management Agreement.

NOW THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, the Co-Issuers, the General Partner and the Trustee hereby agree as follows.

Section 1. Issuance and Authentication of Refinance Securities and Additional Subordinated Notes.

(a) In accordance with Section 9.2(a) and Section 8.1(a)(xii) of the Indenture, the Applicable Issuers hereby redeem the Redeemed Secured Notes and, as replacement notes for the Redeemed Secured Notes, (i) the Co-Issuers hereby co-issue the Class A-1-R Senior Secured Floating Rate Notes, the Class A-2-R Senior Secured Floating Rate Notes, the Class B-R Senior Secured Floating Rate Notes, the Class C-R Secured Deferrable Floating Rate Notes, the Class D-R Secured Deferrable Floating Rate Notes (collectively, the "Refinance Co-Issued Notes") and (ii) the Issuer hereby issues the Class E-R Secured Deferrable Floating Rate Notes (together with the Refinance Co-Issued Notes, the "Refinance Notes"). Furthermore, the Issuer hereby issues the Additional Subordinated Notes (the Additional Subordinated Notes together with the Refinance Notes, collectively, the "Notes"). The Notes shall have the designations, original principal amounts, and other characteristics as follows:

Class Designation	**A-1-R Notes**	**A-2-R Notes**	**B-R Notes**	**C-R Notes**	**D-R Notes**	**E-R Notes**	**Additional Subordinated Notes**
Type..................................	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Secured Deferrable Floating Rate	Secured Deferrable Floating Rate	Secured Deferrable Floating Rate	Subordinated
Initial Principal Amount	U.S. $280,000,000	U.S. $27,500,000	U.S. $35,000,000	U.S. $35,000,000	U.S. $30,000,000	U.S. $30,000,000	U.S. $29,975,000
Stated Maturity (Payment Date in)...........	April 2032	April 2032	April 2032	April 2032	April 2032	April 2032	October 2117
Interest Rate:	Reference Rate + 1.68%	Reference Rate + 1.90%	Reference Rate + 2.20%	Reference Rate + 3.20%	Reference Rate + 4.20%	Reference Rate + 7.75%	N/A
Initial Rating:							
Moody's	"Aaa(sf)"	N/A	N/A	N/A	N/A	N/A	N/A
S&P	"AAA(sf)"	"AAA(sf)"	"AA(sf)"	"A(sf)"	"BBB-(sf)"	"BB(sf)"	N/A
Applicable Issuers...........	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Priority Classes	None	A-1-R	A-1-R, A-2-R	A-1-R, A-2-R, B-R	A-1-R, A-2-R, B-R, C-R	A-1-R, A-2-R, B-R, C-R, D-R	A-1-R, A-2-R, B-R, C-R, D-R, E-R

Class Designation	A-1-R Notes	A-2-R Notes	B-R Notes	C-R Notes	D-R Notes	E-R Notes	Additional Subordinated Notes
Junior Classes	A-2-R, B-R, C-R, D-R, E-R, Subordinated	B-R, C-R, D-R, E-R, Subordinated	C-R, D-R, E-R, Subordinated	D-R, E-R, Subordinated	E-R, Subordinated	Subordinated	None
Interest Deferrable.......................	No	No	No	Yes	Yes	Yes	N/A

The Refinance Co-Issued Notes shall be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof. The Class E-R Notes shall be issued in minimum denominations of U.S.$750,000 and integral multiples of U.S.$1.00 in excess thereof. The Additional Subordinated Notes shall be issued in minimum denominations of U.S.$1,500,000 and integral multiples of U.S.$1.00 in excess thereof. The Notes shall only be transferred or resold in compliance with the terms of the Indenture, as amended by this Supplemental Indenture.

(b) The Co-Issuers hereby direct the Trustee to (i) make distributions of Interest Proceeds and Principal Proceeds on deposit in the Collection Account pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) of the Indenture; (ii) following the distribution under clause (i) above, (A) deposit an amount of the proceeds of the Notes into the Payment Account as is necessary to pay in full the items listed in clauses (ii)(D) and (ii)(E) below; (B) deposit an amount of the proceeds of the Notes equal to $38,139,492.30 into the Principal Collection Subaccount; (C) deposit in the Expense Reserve Account the remaining proceeds of the Notes received on the Refinancing Date in an amount equal to $5,342,785.76; (D) pay the Redemption Price of the Redeemed Secured Notes using such proceeds and then any other available funds; and (E) pay all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) including any applicable expenses, fees, costs, charges and other amounts referred to in Section 9.2(e) of the Indenture (including all fees and expenses incurred in connection with the Optional Redemption of the Redeemed Secured Notes and the issuance of the Notes and a portion of the Initial Senior Management Financing Expense equal to $300,000), in each case, in accordance with Section 9.2(e) of the Indenture using such proceeds and then any other available funds; and then (iii) on the first Payment Date following the Refinancing Date, transfer any remaining amounts in the Expense Reserve Account to the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion); and (iv) pay any amount of the Initial Senior Management Financing Expense that is not paid on the Refinancing Date as an Administrative Expense on subsequent Payment Dates in accordance with the Priority of Payments (and subject to the Administrative Expense Cap contained therein). For administrative convenience, any of the foregoing described steps or transfers of cash will take place simultaneously.

(c) The Notes shall be issued as Rule 144A Global Secured Notes and Regulation S Global Secured Notes except that Refinance Notes shall be issued in the form of Certificated Notes to a Person that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Note is an Institutional Accredited Investor and 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). The Notes shall be issued substantially in the forms attached to the Indenture and shall be executed by the Co-Issuers or the Issuer (as applicable) and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Rating Letter. 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 confirming that such Rating Agency's rating of the Refinance Notes is as set forth in Section 1(a) of this Supplemental Indenture.

(ii) Governmental Approvals. From each of the Co-Issuers and the General Partner either (A) a certificate of such Person 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 Person 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 Person 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) Legal Opinions. Opinions of (A) Dechert LLP, special U.S. counsel to the Co-Issuers and the General Partner and counsel to the Collateral Manager; (B) Maples and Calder, Cayman Islands counsel to the Issuer and the General Partner; and (C) Locke Lord LLP, counsel to the Trustee, in each case dated as of the Refinancing Date.

(iv) Officers' Certificates of the Co-Issuers and the General Partner Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers and the General Partner (A) (in the case of the Applicable Issuers) evidencing the authorization by Resolution of the execution and authentication of the securities applied for by the Applicable Issuer and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Notes to be delivered and authenticated as set forth in Section 1(a) hereto; and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolution has not been rescinded and is in full force and effect on and as of the Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(v) Officers' Certificates of Co-Issuers and the General Partner Regarding this Supplemental Indenture. An Officer's certificate of each of the Co-Issuers and the General Partner stating that, to the best of the signing Officer's knowledge, it is not in default under the Indenture and (in the case of the Applicable Issuers) that the issuance of the Notes applied for by the Applicable Issuers will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture relating to the authentication and delivery of the Notes applied for by the Applicable Issuers have been complied with; and that all expenses due or accrued with respect to the offering of the Notes or relating to actions taken on or in connection with the 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 in this Supplemental Indenture are true and correct as of the Refinancing Date.

(d) On the Refinancing Date, all Global Notes representing the Redeemed Secured Notes shall be deemed to be surrendered and shall be cancelled in accordance with Section 2.9 of the Indenture.

(e) On or before the Refinancing Date, 100% of the Existing Subordinated Noteholders shall provide written consent to the terms of this Supplemental Indenture and waived the conditions of Section 2.13 with respect to the issuance of the Additional Subordinated Notes.

Section 2. Amendments to the Indenture. As of the date hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Appendix A hereto and the exhibits to the Indenture are amended and restated in their entirety and replaced with the Exhibits attached to the Indenture attached as Appendix A hereto.

Section 3. Indenture to Remain in Effect.

(a) Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. Upon issuance of the Notes and authentication of the Notes and redemption in full of the Redeemed Secured Notes, all references in the Indenture to any Class of Redeemed Secured Notes shall apply *mutatis mutandis* to the corresponding Class of the Refinance Notes issued hereunder. All references in the Indenture to the Indenture or to "this Indenture" shall apply *mutatis mutandis* to the Indenture as modified by this Supplemental Indenture. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as if fully set forth in this Supplemental Indenture.

(b) For the avoidance of doubt, the changes set forth in Appendix A hereto shall supersede any terms or provisions of the Indenture that are inconsistent with such changes.

(c) Notwithstanding clause (a) above, no Monthly Report shall be required to be prepared or delivered until May 18, 2020. In addition, no Distribution Report shall be required to be provided on the Redemption Date.

Section 4. Waivers and Acknowledgements

(a) By its purchase of the Refinance Notes or the Additional Subordinated Notes issued hereunder, each Holder waives any notices in connection with this Supplemental Indenture, the Amended and Restated Collateral Management Agreement and any notice periods pertaining thereto, required to be given to such Holder pursuant to the terms of Section 8.3 or 15.1 of the Indenture, as applicable.

(b) By its purchase of the Refinance Notes or the Additional Subordinated Notes hereunder, each Holder is deemed to consent to the terms of the Supplemental Indenture, the Amended and Restated Collateral Management Agreement and any amendments to each of the Transaction Documents made in connection with the foregoing, which consents shall be considered to be "in writing" for purposes of Section 14.2 of the Indenture and each such Holder waives any other conditions or requirements applicable to such amendment.

(c) By its purchase of the Refinance Notes or the Additional Subordinated Notes issued hereunder, each Holder acknowledges certain conflicts of interest which exist with respect to the Collateral Manager, both in its capacity as the Collateral Manager and in its capacity as the purchaser of certain Additional Subordinated Notes issued pursuant to this Supplemental Indenture. Such conflicts are discussed more fully in the final Offering Circular, dated March 6, 2020 and pertaining to the Refinancing, under the heading titled "*Risk Factors—Relating to Certain Conflicts of Interest—Certain conflicts of interest relating to the Collateral Manager and its Affiliates*."

Section 5. Miscellaneous.

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

(b) This Supplemental Indenture (and each amendment, modification and waiver in respect of it), the Refinance Notes and the Additional Subordinated Notes may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original, and all of

which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Supplemental Indenture by e-mail (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

(c) Notwithstanding any other provision of this Supplemental Indenture, the obligations of the Applicable Issuers under the Refinance Notes and the Indenture as supplemented by this Supplemental Indenture are limited recourse obligations of the Applicable Issuers payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture as supplemented by this Supplemental Indenture, all obligations of and any claims against the Co-Issuers or the General Partner 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, member, manager, partner, employee, shareholder, authorized person, trustee or incorporator of either of the Co-Issuers, the General Partner (or its directors), the Trustee, the Collateral Manager, the U.S. Retention Holder or their respective Affiliates, successors or assigns for any amounts payable under the Refinance Notes or (except as otherwise provided herein or in the Amended and Restated Collateral Management Agreement) the Indenture as supplemented by this Supplemental Indenture. It is understood that the foregoing provisions of this Section 5(c) 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 Refinance Notes or secured by the Indenture as supplemented by this Supplemental Indenture until the assets constituting the Assets have been realized. It is further understood that the foregoing provisions of this Section 5(c) 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 Refinance Notes or the Indenture as supplemented by this Supplemental 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.

(d) Notwithstanding any other provision of the Indenture as supplemented by this Supplemental Indenture, none of the Issuer, the General Partner, the Co-Issuer, any Tax Subsidiary, the Trustee, the Secured Parties or the Noteholders may, prior to the date which is one year and one day (or if longer, any applicable preference period and one day) after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, Co-Issuer, the General Partner or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or State bankruptcy or similar laws. Nothing in this Section 5(d) 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, Co-Issuer, the General Partner or any Tax Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer, Co-Issuer, the General Partner, any Tax Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(e) The Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of each of the Co-Issuers and the General Partner and, except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee. The Issuer hereby directs the Trustee to execute this Supplemental Indenture, and the Issuer hereby acknowledges and agrees that the Trustee shall be fully protected in relying upon the foregoing direction.

(f) The Co-Issuers and the General Partner represent and warrant to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by each of the Co-Issuers and the General Partner and constitutes their respective legal, valid and binding obligation, enforceable against each of the Co-Issuers and the General Partner in accordance with its terms.

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

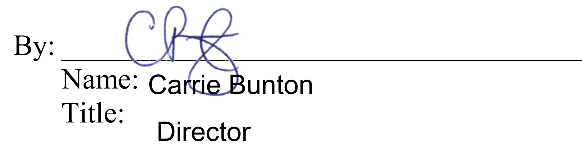
[*Remainder of the Page Intentionally Left Blank.*]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplemental Indenture as of the date first written above.

EXECUTED AS A DEED BY:

WOODMONT 2017-3 LP, as Issuer

By: Woodmont 2017-3 GP Ltd., its general partner

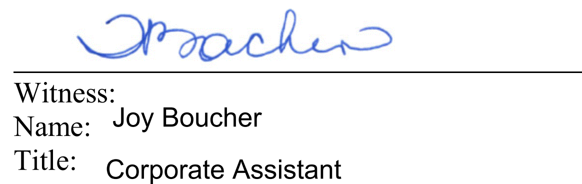


By: ______________________________

Name: Carrie Bunton

Title: Director

In the presence of:



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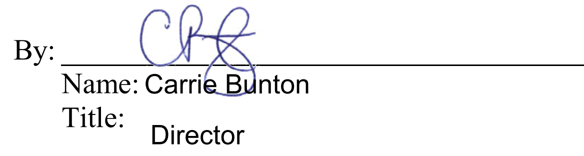
Witness:

Name: Joy Boucher

Title: Corporate Assistant

WOODMONT 2017-3 GP LTD., as General Partner



By: ______________________________

Name: Carrie Bunton

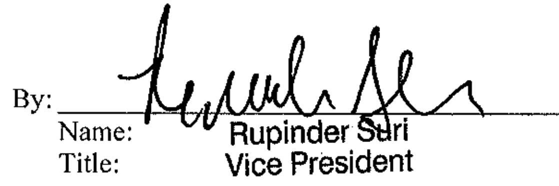
Title: Director

WOODMONT 2017-3 LLC, as Co-Issuer

By: ______________________________

Name: Edward Truitt
Title: Independent Manager

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee



By: ______________________
Name: Rupinder Suri
Title: Vice President

Consented to by:

MIDCAP FINANCIAL SERVICES CAPITAL MANAGEMENT, LLC,
as Collateral Manager

By:
Name: David Moore
Title: Chief Financial Officer

APPENDIX A

[attached below]

EXECUTION VERSION
(Conformed through First Supplemental Indenture)

INDENTURE

by and among

WOODMONT 2017-3 LP,
Issuer,

WOODMONT 2017-3 GP LTD.,
General Partner,

WOODMONT 2017-3 LLC,
Co-Issuer,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
Trustee

Dated as of September 7, 2017

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS

Page

ARTICLE I DEFINITIONS 2

Section 1.1 Definitions 2

Section 1.2 Usage of Terms ~~74~~83

Section 1.3 Assumptions as to Assets ~~74~~83

ARTICLE II THE NOTES ~~77~~86

Section 2.1 Forms Generally ~~77~~86

Section 2.2 Forms of Notes ~~77~~86

Section 2.3 Authorized Amount; Stated Maturity; Denominations ~~79~~88

Section 2.4 Execution, Authentication, Delivery and Dating ~~80~~90

Section 2.5 Registration, Registration of Transfer and Exchange ~~81~~90

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note ~~95~~104

Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved ~~96~~104

Section 2.8 Persons Deemed Owners ~~99~~108

Section 2.9 Cancellation ~~99~~108

Section 2.10 DTC Ceases to be Depository ~~100~~109

Section 2.11 Non-Permitted Holders ~~100~~110

Section 2.12 Treatment and Tax Certification ~~102~~113

Section 2.13 Additional Issuance ~~106~~116

ARTICLE III CONDITIONS PRECEDENT ~~108~~119

Section 3.1 ~~Conditions to Issuance of Notes on Closing Date 108~~[Reserved] 119

Section 3.2 Conditions to Additional Issuance ~~112~~119

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments ~~114~~121

ARTICLE IV SATISFACTION AND DISCHARGE ~~115~~122

Section 4.1 Satisfaction and Discharge of Indenture ~~115~~122

Section 4.2 Application of Trust Money ~~116~~123

Section 4.3 Repayment of Monies Held by Paying Agent ~~117~~123

Section 4.4 Liquidation of Assets ~~117~~123

ARTICLE V REMEDIES ~~117~~124

TABLE OF CONTENTS
(continued)

Page

Section 5.1	Events of Default	~~117~~124
Section 5.2	Acceleration of Maturity; Rescission and Annulment	~~120~~126
Section 5.3	Collection of Indebtedness and Suits for Enforcement by Trustee	~~121~~128
Section 5.4	Remedies	~~123~~130
Section 5.5	Optional Preservation of Assets	~~125~~132
Section 5.6	Trustee May Enforce Claims Without Possession of Notes	~~127~~133
Section 5.7	Application of Money Collected	~~127~~134
Section 5.8	Limitation on Suits	~~127~~134
Section 5.9	Unconditional Rights of Holders of Secured Notes to Receive Principal and Interest	~~128~~135
Section 5.10	Restoration of Rights and Remedies	~~128~~135
Section 5.11	Rights and Remedies Cumulative	~~128~~135
Section 5.12	Delay or Omission Not Waiver	~~128~~135
Section 5.13	Control by Majority of Controlling Class	~~129~~135
Section 5.14	Waiver of Past Defaults	~~129~~136
Section 5.15	Undertaking for Costs	~~130~~137
Section 5.16	Waiver of Stay or Extension Laws	~~130~~137
Section 5.17	Sale of Assets	~~130~~137
Section 5.18	Action on the Notes	~~131~~138
ARTICLE VI THE TRUSTEE		~~131~~138
Section 6.1	Certain Duties and Responsibilities	~~131~~138
Section 6.2	Notice of Event of Default	~~133~~140
Section 6.3	Certain Rights of Trustee	~~133~~140
Section 6.4	Not Responsible for Recitals or Issuance of Notes	~~137~~144
Section 6.5	May Hold Notes	~~137~~144
Section 6.6	Money Held in Trust	~~137~~144
Section 6.7	Compensation and Reimbursement	~~137~~144
Section 6.8	Corporate Trustee Required; Eligibility	~~139~~145
Section 6.9	Resignation and Removal; Appointment of Successor	~~139~~146
Section 6.10	Acceptance of Appointment by Successor	~~140~~147

TABLE OF CONTENTS
(continued)

Page

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee ~~141~~148

Section 6.12 Co-Trustees ~~141~~148

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds ~~142~~149

Section 6.14 Authenticating Agents ~~143~~149

Section 6.15 Withholding ~~143~~150

Section 6.16 Representative for Holders of the Secured Notes Only; Agent for each other Secured Party and the Holders of the Subordinated Notes ~~144~~151

Section 6.17 Representations and Warranties of the Bank ~~144~~151

ARTICLE VII COVENANTS ~~145~~152

Section 7.1 Payment of Principal and Interest ~~145~~152

Section 7.2 Maintenance of Office or Agency ~~145~~152

Section 7.3 Money for Note Payments to be Held in Trust ~~146~~153

Section 7.4 Existence of the Co-Issuers and the General Partner ~~147~~154

Section 7.5 Protection of Assets ~~149~~156

Section 7.6 Opinions as to Assets ~~151~~157

Section 7.7 Performance of Obligations ~~151~~158

Section 7.8 Negative Covenants ~~151~~158

Section 7.9 Statement as to Compliance ~~153~~160

Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms ~~153~~160

Section 7.11 Successor Substituted ~~155~~162

Section 7.12 No Other Business ~~155~~162

Section 7.13 ~~Maintenance of~~ Listing ~~156~~; Notice Requirements 163

Section 7.14 Annual Rating Review ~~156~~163

Section 7.15 Reporting ~~156~~163

Section 7.16 Calculation Agent ~~156~~163

Section 7.17 Certain Tax Matters ~~157~~164

Section 7.18 Effective Date; Purchase of Additional Collateral Obligations ~~163~~170

Section 7.19 Representations Relating to Security Interests in the Assets ~~167~~175

ARTICLE VIII SUPPLEMENTAL INDENTURES ~~170~~177

TABLE OF CONTENTS
(continued)

		Page
Section 8.1	Supplemental Indentures Without Consent of Holders of Notes	~~170~~177
Section 8.2	Supplemental Indentures With Consent of Holders of Notes	~~174~~181
Section 8.3	Execution of Supplemental Indentures	~~176~~183
Section 8.4	Effect of Supplemental Indentures	~~179~~186
Section 8.5	Reference in Notes to Supplemental Indentures	~~179~~186
Section 8.6	Hedge Agreements	~~179~~186
Section 8.7	Amendments to Volcker Provisions	~~179~~186
ARTICLE IX REDEMPTION OF NOTES		~~180~~186
Section 9.1	Mandatory Redemption~~. .~~	~~180~~186
Section 9.2	Optional Redemption~~..~~	~~180~~187
Section 9.3	Regulatory Refinancing~~..~~	~~183~~190
Section 9.4	Tax Redemption~~..~~	~~185~~192
Section 9.5	Redemption Procedures~~.~~	~~185~~192
Section 9.6	Notes Payable on Redemption Date~~.~~	~~188~~195
Section 9.7	Special Redemption	~~188~~195
Section 9.8	[Reserved].	~~189~~196
Section 9.9	[Reserved].	~~189~~196
Section 9.10	Clean-Up Call Redemption.	~~189~~196
ARTICLE X ACCOUNTS, ACCOUNTINGS AND RELEASES		~~191~~197
Section 10.1	Collection of Money	~~191~~197
Section 10.2	Collection Account	~~191~~198
Section 10.3	Transaction Accounts.	~~193~~200
Section 10.4	The Revolver Funding Account	~~195~~202
Section 10.5	Ownership of the Accounts	~~196~~203
Section 10.6	Reinvestment of Funds in Accounts; Reports by Trustee	~~197~~203
Section 10.7	Accountings	~~198~~204
Section 10.8	Release of Assets	~~206~~212
Section 10.9	Reports by Independent Accountants	~~207~~214
Section 10.10	Reports to Rating Agencies and Additional Recipients	~~208~~214

Page

Section 10.11 Procedures Relating to the Establishment of Accounts Controlled by the Trustee 208215

Section 10.12 Section 3(c)(7) Procedures 209215

ARTICLE XI APPLICATION OF MONIES 212218

Section 11.1 Disbursements of Monies from Payment Account 212218

ARTICLE XII SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS 221227

Section 12.1 Sales of Collateral Obligations 221227

Section 12.2 Purchase of Additional Collateral Obligations 224230

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions 227234

ARTICLE XIII NOTEHOLDERS' RELATIONS 228235

Section 13.1 Subordination 228235

Section 13.2 Standard of Conduct 229236

Section 13.3 Information Regarding Holders/Noteholder Information 236

ARTICLE XIV MISCELLANEOUS 229236

Section 14.1 Form of Documents Delivered to Trustee 229236

Section 14.2 Acts of Holders 231237

Section 14.3 Notices, etc., to Trustee, the Co-Issuers, the General Partner, the Collateral Manager, the Initial Purchaser, the Placement Agent, the Collateral Administrator, the Paying Agent and each Rating Agency 232238

Section 14.4 Notices to Holders; Waiver 233240

Section 14.5 Effect of Headings and Table of Contents 234241

Section 14.6 Successors and Assigns 234241

Section 14.7 Severability 235241

Section 14.8 Benefits of Indenture 235242

Section 14.9 Legal Holidays 235242

Section 14.10 Governing Law 235242

Section 14.11 Submission to Jurisdiction 235242

Section 14.12 Waiver of Jury Trial 235242

Section 14.13 Counterparts 236243

TABLE OF CONTENTS
(continued)

		Page
Section 14.14	Acts of Issuer	~~236~~243
Section 14.15	Confidential Information	~~236~~243
Section 14.16	Liability of Co-Issuers and the General Partner	~~238~~244
Section 14.17	Communications with Rating Agencies	~~238~~245
Section 14.18	Notices to S&P; Rule 17g-5 Procedures	~~238~~245
Section 14.19	Proceedings	~~241~~247
ARTICLE XV ASSIGNMENT OF CERTAIN AGREEMENTS		~~241~~248
Section 15.1	Assignment of Collateral Management Agreement	~~241~~248

Schedules and Exhibits

Schedule 1 List of Collateral Obligations
Schedule 2 S&P Industry Classifications
Schedule 3 Moody's Rating Definitions
Schedule 4 S&P Rating Definition and Recovery Rate Tables
Schedule 5 Moody's Industry Classification Group List
Schedule 6 Diversity Score Calculation
Schedule 7 Moody's RiskCalc Calculation

Exhibit A Forms of Notes
A-1 Form of Global Secured Note
A-2 Form of Global Subordinated Note
A-3 Form of Certificated Secured Note
A-4 Form of Certificated Subordinated Note

Exhibit B Forms of Transfer and Exchange Certificates
B-1 Form of Transferor Certificate for Transfer of Rule 144A Global Note or Certificated Note to Regulation S Global Note
B-2 Form of Purchaser Representation Letter for Certificated Notes (other than Class E Notes and Subordinated Notes)
B-3 Form of Transferor Certificate for Transfer of Regulation S Global Note or Certificated Note to Rule 144A Global Note
B-4 Form of Purchaser Representation Letter for Certificated Class E Notes and Certificated Subordinated Notes
B-5 Form of Class E Note and Subordinated Note ERISA Certificate
B-6 Form of Transferee Certificate of Rule 144A Global Secured Note
B-7 Form of Transferee Certificate of Rule 144A Global Subordinated Note
B-8 Form of Transferee Certificate of Regulation S Global Secured Note
B-9 Form of Transferee Certificate of Regulation S Global Subordinated Note

~~Exhibit C~~ ~~Calculation of LIBOR~~
Exhibit ~~D~~C Form of Note Owner Certificate
Exhibit ~~E~~D Form of NRSRO Certification
Exhibit ~~F~~E Form of Notice of Contribution
Exhibit ~~G~~F Form of Qualified Holder Certificate

INDENTURE, dated as of September 7, 2017, among WOODMONT 2017-3 LP, an exempted limited partnership registered in the Cayman Islands (the "Issuer"), acting through the General Partner, WOODMONT 2017-3 GP LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "General Partner"), WOODMONT 2017-3 LLC, a Delaware limited liability company (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

The Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided herein. The Co-Issuers are entering into this Indenture, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

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

GRANTING CLAUSES

The Issuer and, to the extent that under applicable law the Assets shall be deemed to be the property of the General Partner (whether or not on behalf of the Issuer), the General Partner, each hereby Grants to the Trustee, for the benefit and security of the Holders of the Notes, the Trustee, the Collateral Manager and the Collateral Administrator (collectively, the "Secured Parties"), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising any and all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property, letter-of-credit rights, documents, goods and supporting obligations and other assets in which the Issuer has an interest and specifically including: (a) the Collateral Obligations (listed, as of the Closing Date, in Schedule 1 to this Indenture) and all payments thereon or with respect thereto, (b) each of the Accounts, and any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein, (c) the Issuer's rights under the Collateral Management Agreement as set forth in Article XV hereof, the Securities Account Control Agreement, the Master Loan Sale Agreement, the Master Participation Agreement and the Collateral Administration Agreement, (d) all Cash or Money owned by the Issuer, (e) any Equity Securities received by the Issuer~~; or~~ and the Issuer's ownership interest in and rights in all assets owned by any Tax Subsidiary and the Issuer's rights under any agreement with any Tax Subsidiary; it being understood that Equity Securities may not be purchased by the Issuer but it is possible that the Issuer (or a Tax Subsidiary) may receive an Equity Security in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout in such case that would be considered "received in lieu of debts previously contracted with respect to the Collateral Obligation" under the Volcker Rule, (f) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, payment intangibles, instruments, investment property, letter-of-credit rights, securities, money, documents, goods, commercial tort claims and securities entitlements, and other supporting obligations (as such terms are defined in the UCC), (g) any other property otherwise delivered to the Trustee by or on behalf of the Issuer (whether or not constituting

Collateral Obligations, Equity Securities or Eligible Investments), and (h) all proceeds (as defined in the UCC) with respect to the foregoing; *provided* that the Assets shall not include (i) any property of the General Partner held in its own name, (ii) the funds attributable to the issuance and allotment of the LP Interests, (iii) any account in the Cayman Islands to which such funds are credited (or any interest thereon) or (iv) the membership interests of the Co-Issuer (and any amounts credited thereto and any interest thereon) (the assets referred to in clauses (i) through (iv), collectively, the "Excepted Property") (the assets referred to in (a) through (h), excluding the Excepted Property, are collectively referred to as the "Assets").

The above Grant is made in trust to secure the Secured Notes, the Issuer's other obligations to the Secured Parties under this Indenture, the other Transaction Documents, 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 Collateral Administration Agreement and the Master Loan Sale Agreement and (iv) compliance with the provisions of this Indenture, all as provided herein. 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 herein to designated "Articles", "Sections", "sub-sections" and other subdivisions are to the designated articles, sections, sub-sections 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, sub-section or other subdivision.

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

"Accountants' Effective Date AUP Reports": The meaning specified in Section 7.18(c)(iii).

"Accountants' Effective Date Comparison AUP Report": The meaning specified in Section 7.18(c)(iii).

"Accountants' Effective Date Recalculation AUP Report": The meaning specified in Section 7.18(c)(iii).

"Accountants' Report": An agreed upon procedures report 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 Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the Custodial Account, (vii) the Supplemental Reserve Account and (viii) the Interest Reserve Account.

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

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

"Additional Notes": Any Notes issued pursuant to Section 2.13.

"Additional Notes Closing Date": The closing date for the issuance of any Additional Notes pursuant to Section 2.13 as set forth in an indenture supplemental to this Indenture pursuant to Section 8.1(a)(xii).

"Adjusted Class Break-even Default Rate": The rate equal to (a)(i) the Class Break-even Default Rate *multiplied by* (ii)(x) the Target Initial Par Amount *divided by* (y) the Collateral Principal Amount *plus* the S&P Collateral Value of all Defaulted Obligations *plus* (b)(i)(x) the Collateral Principal Amount *plus* the S&P Collateral Value of all Defaulted Obligations *minus* (y) the Target Initial Par Amount, *divided by* (ii)(x) the Collateral Principal Amount *plus* the S&P Collateral Value of all Defaulted Obligations *multiplied by* (y) 1 *minus* the Weighted Average S&P Recovery Rate.

"Adjusted Collateral Principal Amount": As of any date of determination, (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, Deferring Obligations~~ (except Permitted Deferrable Obligations),~~, Long-Dated Obligations and Discount Obligations), *plus* (b) without duplication, the amounts on deposit in any Account (including Eligible Investments therein but excluding the Revolver Funding Account) representing Principal Proceeds, *plus* (c) the lesser of the (i) S&P Collateral Value of all Defaulted Obligations and Deferring Obligations ~~(except Permitted Deferrable Obligations)~~ and (ii) Moody's Collateral Value of all Defaulted Obligations and Deferring Obligations~~ (except Permitted Deferrable Obligations)~~; *provided* that the Adjusted Collateral Principal Amount will be zero for any Defaulted Obligation which the Issuer has owned for more than three years

during which such Collateral Obligation was at all times a Defaulted Obligation, *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 outstanding principal balance thereof, for such Discount Obligation, *plus* (e) the Aggregate Principal Balance of Long-Dated Obligations multiplied by 70%, *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, Long-Dated Obligation, Discount Obligation or any asset that falls into the Excess CCC/Caa Adjustment Amount, such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

"Adjusted Weighted Average Moody's Rating Factor": As of any Measurement Date, a number equal to the Weighted Average Moody's Rating Factor determined in the following manner: 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.

"Administration Agreement": The administration agreement dated as of September 7, 2017, between the Issuer and the Administrator relating to the various corporate management functions the Administrator will perform on behalf of the Issuer, including communications with the general public, and the provision of certain clerical, administrative and other corporate services in the Cayman Islands, as such agreement may be amended, supplemented or varied from time to time.

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or in the case of the first Payment Date following the Refinancing Date, the period since the ~~Closing~~Refinancing Date), to the sum of (a) 0.025% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date and (b) U.S.$200,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); *provided* that (1) in respect of any Payment Date after the third Payment Date following the ~~Closing~~Refinancing Date, if the aggregate amount of Administrative Expenses paid pursuant to Sections 11.1(a)(i)(A), 11.1(a)(ii)(A) and 11.1(a)(iii)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the ~~Closing~~Refinancing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date 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 Collateral Administrator pursuant to the Collateral Administration Agreement and the Bank in any of its other capacities under the Transaction Documents, *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 Co-Issuers, the General Partner and any Tax Subsidiary for fees and expenses and any relevant taxing authority for taxes of any Tax Subsidiary; (ii) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Secured Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; (iii) the Collateral Manager under this Indenture and the Collateral Management Agreement, including without limitation reasonable expenses of the Collateral Manager (including fees for its accountants, agents and counsel) incurred in connection with the purchase or sale of any Collateral Obligations, any other expenses incurred in connection with the Collateral Obligations and any other amounts payable pursuant to the Collateral Management Agreement, including any Senior Management Financing Additional Expense Amounts, but excluding the Aggregate Collateral Management Fee; (iv) the Administrator pursuant to the Administration Agreement and Registered Office Agreement and to the AML Services Provider pursuant to the AML Services Agreement; (v) the GP Administrator pursuant to the GP Administration Agreement and GP Registered Office Agreement; (vi) the Independent Manager for any fees or expenses due under the management agreement between the Co-Issuer and ~~Independent Manager~~Maples Fiduciary Services (Delaware) Inc.; 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 without limitation 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 and any amounts due in respect of the listing of the Secured Notes on any stock exchange or trading system and any fees, taxes and expenses incurred in connection with the establishment and maintenance of any Tax Subsidiary and *fourth*, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document; *provided* that (x) amounts due in respect of actions taken on or before the Closing Date shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d) and (y) 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": MaplesFS Limited and its successors and assigns in such capacity.

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

"Affiliate": With respect to a Person, (i) any other Person who, directly or indirectly, is in "control" of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any

subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, "control" of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

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

"Aggregate Collateral Management Fee": All accrued and unpaid Collateral Management Fees, Current Deferred Senior Management Fees, Current Deferred Subordinated Management Fees, Cumulative Deferred Senior Management Fees, Cumulative Deferred Subordinated Management Fees, Senior Collateral Management Fee Shortfall Amounts (including accrued interest) and Subordinated Collateral Management Fee Shortfall Amounts (including accrued interest) due and payable to the Collateral Manager.

"Aggregate Coupon": As of any Measurement Date, the sum of the products obtained by *multiplying*, in the case of each Fixed Rate Obligation (other than a Defaulted Obligation or Deferrable Obligation~~ (other than a Permitted Deferrable Obligation)~~) (including, for any Permitted Deferrable Obligation, only the required current cash interest required by the Underlying Instruments thereon), (i) the stated coupon on such Collateral Obligation expressed as a percentage and (ii) the outstanding principal balance of such Collateral Obligation; *provided* that the stated coupon of a Step-Up Obligation will be the then-current coupon.

"Aggregate Funded Spread": As of any Measurement Date, the sum of: (a) in the case of each Floating Rate Obligation (other than a Defaulted Obligation or Deferrable Obligation~~ (other than a Permitted Deferrable Obligation)~~) that bears interest at a spread over a London interbank offered rate based index (including, for any Permitted Deferrable Obligation, only the excess of the required current cash pay interest required by the Underlying Instruments thereon over the applicable index and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation), (i) the stated interest rate spread on such Collateral Obligation above such index as of the immediately preceding Interest Determination Date *multiplied by* (ii) the outstanding principal balance of such Collateral Obligation; *provided* that, with respect to any LIBOR Floor Obligation, the stated interest rate spread on such Collateral Obligation over the applicable index shall be deemed to be equal to the sum of (x) the stated interest rate spread over the applicable index and (y) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over ~~LIBOR~~the Reference Rate as in effect for the current Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period following the Refinancing Date); *provided* that the interest rate spread with respect to any Step-Up Obligation will be the then-current interest rate spread; and (b) in the case of each Floating Rate Obligation (other than a Defaulted Obligation or Deferrable Obligation~~ (other than a Permitted Deferrable Obligation)~~) (including, for any Permitted Deferrable Obligation, 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 a London interbank offered rate based index, (i) the excess of the sum of such spread and such index over ~~LIBOR~~the Reference Rate as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the outstanding principal

balance of each such Collateral Obligation; *provided* that, the interest rate spread with respect to any Step-Up Obligation, will be the then-current interest rate spread.

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

"Aggregate Principal 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 rate 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.

"Alternative Method": The meaning specified in Section 7.17(m).

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

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

"AML Services Provider": Maples Compliance Services (Cayman) Limited and any successor thereto.

"Applicable Issuers": With respect to the Co-Issued Notes, the Co-Issuers and, with respect to the Issuer Only Notes, the Issuer.

"Approved Tax Counsel": Each of Paul Hastings LLP; Weil, Gotshal & Manges LLP; Cadwalader, Wickersham & Taft LLP; Simpson Thacher & Bartlett LLP; Winston & Strawn LLP; Clifford Chance US LLP; White & Case LLP; Freshfields Bruckhaus Deringer US LLP; Mayer Brown LLP; Ashurst LLP; Dechert LLP; Milbank LLP; and Allen & Overy LLP.

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

"Asset Quality Matrix": The following chart (or any other replacement chart (or portion thereof) ~~provided by Moody's and~~ 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 adjacent columns, as applicable) 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(g).

	Minimum Diversity Score										
Minimum Weighted	25	27	29	31	33	35	37	39	41	43	45

Average Spread											
~~3.30~~3.300%	~~2915~~3140	~~2985~~3205	~~3050~~3270	~~3115~~3328	~~3170~~3371	~~3220~~3414	~~3260~~3461	~~3300~~3498	~~3340~~3532	~~3375~~3566	~~3410~~3600
~~3.40~~3.400%	~~2940~~3167	~~3015~~3235	~~3080~~3297	~~3140~~3353	~~3200~~3401	~~3250~~3445	~~3290~~3488	~~3330~~3529	~~3370~~3565	~~3405~~3598	~~3440~~3631
~~3.50~~3.500%	~~2965~~3195	~~3045~~3266	~~3110~~3325	~~3165~~3377	~~3225~~3432	~~3275~~3475	~~3320~~3515	~~3360~~3560	~~3395~~3597	~~3435~~3630	~~3470~~3663
~~3.60~~3.600%	~~2995~~3223	~~3075~~3292	~~3135~~3353	~~3195~~3407	~~3250~~3459	~~3305~~3505	~~3350~~3547	~~3385~~3591	~~3425~~3629	~~3460~~3661	~~3500~~3694
~~3.70~~3.700%	~~3020~~3251	~~3100~~3318	~~3165~~3381	~~3225~~3437	~~3275~~3486	~~3330~~3535	~~3375~~3580	~~3415~~3622	~~3455~~3661	~~3490~~3693	~~3530~~3725
~~3.80~~3.800%	~~3045~~3279	~~3125~~3347	~~3195~~3411	~~3250~~3465	~~3305~~3515	~~3355~~3565	~~3405~~3611	~~3445~~3653	~~3485~~3691	~~3520~~3723	~~3560~~3756
~~3.90~~3.900%	~~3070~~3306	~~3150~~3377	~~3220~~3441	~~3280~~3492	~~3335~~3545	~~3380~~3595	~~3430~~3641	~~3475~~3684	~~3515~~3721	~~3550~~3754	~~3590~~3787
~~4.00~~4.000%	~~3100~~3333	~~3175~~3407	~~3245~~3467	~~3310~~3525	~~3360~~3576	~~3405~~3625	~~3455~~3676	~~3505~~3715	~~3545~~3751	~~3580~~3785	~~3620~~3818
~~4.10~~4.100%	~~3125~~3361	~~3200~~3436	~~3270~~3492	~~3335~~3557	~~3385~~3607	~~3435~~3656	~~3480~~3701	~~3530~~3746	~~3575~~3780	~~3610~~3815	~~3645~~3849
~~4.20~~4.200%	~~3150~~3389	~~3225~~3461	~~3295~~3523	~~3360~~3588	~~3410~~3640	~~3465~~3687	~~3510~~3731	~~3555~~3775	~~3600~~3811	~~3640~~3845	~~3675~~3878
~~4.30~~4.300%	~~3175~~3417	~~3250~~3486	~~3320~~3553	~~3385~~3619	~~3440~~3673	~~3490~~3717	~~3540~~3761	~~3585~~3805	~~3630~~3841	~~3670~~3875	~~3705~~3907
~~4.40~~4.400%	~~3200~~3449	~~3275~~3516	~~3345~~3584	~~3410~~3645	~~3470~~3701	~~3520~~3747	~~3570~~3791	~~3615~~3834	~~3655~~3871	~~3695~~3907	~~3735~~3935
~~4.50~~4.500%	~~3225~~3472	~~3305~~3546	~~3370~~3615	~~3435~~3681	~~3495~~3729	~~3550~~3777	~~3600~~3820	~~3645~~3863	~~3685~~3902	~~3725~~3938	~~3760~~3964
~~4.60~~4.600%	~~3250~~3499	~~3330~~3579	~~3395~~3646	~~3460~~3704	~~3520~~3758	~~3575~~3812	~~3630~~3853	~~3675~~3892	~~3715~~3929	~~3750~~3965	~~3790~~3995
~~4.70~~4.700%	~~3280~~3527	~~3355~~3613	~~3425~~3677	~~3485~~3737	~~3550~~3787	~~3600~~3837	~~3660~~3885	~~3705~~3921	~~3745~~3957	~~3780~~3992	~~3815~~4027
~~4.80~~4.800%	~~3305~~3555	~~3380~~3637	~~3455~~3708	~~3515~~3765	~~3580~~3816	~~3630~~3867	~~3685~~3912	~~3735~~3951	~~3770~~3985	~~3810~~4019	~~3840~~4053
~~4.90~~4.900%	~~3330~~3583	~~3405~~3661	~~3480~~3739	~~3545~~3792	~~3605~~3845	~~3660~~3898	~~3710~~3939	~~3760~~3980	~~3800~~4013	~~3840~~4046	~~3870~~4079
~~5.00~~5.000%	~~3355~~3615	~~3435~~3691	~~3505~~3763	~~3575~~3823	~~3630~~3875	~~3690~~3925	~~3740~~3967	~~3785~~4009	~~3830~~4044	~~3865~~4075	~~3900~~4107
~~5.10~~5.100%	~~3380~~3646	~~3460~~3721	~~3535~~3787	~~3605~~3855	~~3660~~3905	~~3715~~3951	~~3765~~3995	~~3810~~4037	~~3855~~4075	~~3890~~4105	~~3930~~4136
~~5.20~~5.200%	~~3405~~3677	~~3490~~3751	~~3565~~3821	~~3630~~3881	~~3690~~3937	~~3740~~3982	~~3790~~4023	~~3840~~4066	~~3880~~4101	~~3915~~4138	~~3955~~4165
~~5.30~~5.300%	~~3430~~3709	~~3515~~3782	~~3595~~3855	~~3655~~3908	~~3720~~3970	~~3770~~4013	~~3815~~4050	~~3865~~4095	~~3905~~4128	~~3940~~4161	~~3980~~4193
~~5.40~~5.400%	~~3455~~3741	~~3540~~3813	~~3620~~3881	~~3685~~3941	~~3745~~3997	~~3800~~4041	~~3845~~4081	~~3890~~4121	~~3930~~4157	~~3965~~4189	~~4005~~4221
~~5.50~~5.500%	~~3485~~3772	~~3565~~3843	~~3645~~3908	~~3710~~3975	~~3770~~4025	~~3825~~4070	~~3875~~4112	~~3915~~4148	~~3955~~4185	~~3995~~4218	~~4030~~4250
~~5.60~~5.600%	~~3510~~3803	~~3595~~3873	~~3670~~3939	~~3735~~3999	~~3800~~4055	~~3850~~4099	~~3900~~4143	~~3945~~4179	~~3985~~4214	~~4020~~4247	~~4055~~4279
~~5.70~~5.700%	~~3535~~3835	~~3625~~3903	~~3695~~3971	~~3760~~4023	~~3830~~4085	~~3880~~4127	~~3925~~4174	~~3970~~4211	~~4010~~4243	~~4050~~4275	~~4080~~4307
~~5.80~~5.800%	~~3560~~3864	~~3650~~3938	~~3725~~4002	~~3785~~4055	~~3855~~4111	~~3910~~4160	~~3955~~4201	~~3995~~4240	~~4035~~4275	~~4075~~4303	~~4105~~4333
~~5.90~~5.900%	~~3585~~3893	~~3675~~3973	~~3755~~4033	~~3815~~4088	~~3880~~4137	~~3935~~4184	~~3985~~4229	~~4025~~4269	~~4065~~4308	~~4100~~4332	~~4135~~4359
~~6.00~~6.000%	~~3615~~3922	~~3700~~3998	~~3780~~4065	~~3845~~4116	~~3905~~4165	~~3960~~4213	~~4010~~4256	~~4055~~4298	~~4090~~4331	~~4125~~4365	~~4160~~4390
~~6.10~~6.100%	~~3645~~3951	~~3730~~4023	~~3805~~4096	~~3875~~4144	~~3930~~4193	~~3985~~4241	~~4035~~4283	~~4080~~4327	~~4120~~4354	~~4155~~4387	~~4185~~4421
~~6.20~~6.200%	~~3675~~3990	~~3760~~4063	~~3835~~4123	~~3905~~4183	~~3955~~4227	~~4010~~4269	~~4060~~4305	~~4105~~4349	~~4145~~4385	~~4180~~4412	~~4210~~4445
~~6.30~~6.300%	~~3705~~4009	~~3790~~4093	~~3860~~4149	~~3930~~4203	~~3985~~4260	~~4035~~4298	~~4085~~4337	~~4130~~4371	~~4170~~4405	~~4205~~4437	~~4235~~4469
~~6.40~~6.400%	~~3735~~4038	~~3820~~4113	~~3890~~4185	~~3955~~4233	~~4015~~4285	~~4065~~4327	~~4110~~4363	~~4155~~4398	~~4195~~4431	~~4230~~4462	~~4265~~4493

6.506.500%	37654067	38504144	39204202	39854263	40404309	40954355	41354390	41804425	42204456	42604487	42904517
	Maximum Weighted Average Moody's Rating Factor										

"Asset Replacement Percentage": On any date of calculation, a fraction (expressed as a percentage) where the numerator is the Aggregate Principal Balance of the Floating Rate Obligations being indexed to a reference rate identified in the definition of "Designated Reference Rate" as a potential replacement for Libor and the denominator is the aggregate outstanding principal balance of all Floating Rate Obligations as of such date.

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

"Assigned Moody's Rating": The meaning assigned in Schedule 3 hereof.

"Assumed Reinvestment Rate": LIBORThe Reference Rate (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the ClosingRefinancing Date) *minus* 0.25% *per annum*; *provided* that the Assumed Reinvestment Rate shall not be less than 0.00%.

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

"Balance": On any date, with respect to Cash or Eligible Investments in any account, the aggregate of the (i) current balance of Cash, demand deposits, time deposits, certificates of deposit and federal funds; (ii) principal amount of interest-bearing corporate and government securities, 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": Wells Fargo Bank, National Association in its individual capacity and not as Trustee, or any successor thereto.

"Bankruptcy Code": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time.

"Bankruptcy Law": The Bankruptcy Code, the Companies Winding Up Rules 20082018 of the Cayman Islands, and Part V of the Companies Law (20162020 Revision) of the Cayman Islands, each as amended from time to time, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or other applicable jurisdiction.

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

"Beneficial Ownership Certificate": The meaning specified in Section 14.2(e).

"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 to

which Section 4975 of the Code applies or an entity whose underlying assets include "plan assets" by reason of such an employee benefit plan's or a plan's investment in such entity.

"Bond": A debt security (that is not a loan) that is issued by a corporation, limited liability company, partnership or trust.

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

"Broadly Syndicated Loan": A Loan (a) that is part of a credit facility with a Facility Size on the date of origination thereof at least equal to U.S.$250,000,000 and (b) as to which, on the date of origination thereof, (i) Moody's has either (x) assigned a corporate family rating on an Obligor thereon or (y) assigned to such credit facility a monitored publicly available rating or (ii) S&P has either (x) assigned an issuer credit rating to the issuer thereof or (y) assigned to such credit facility a monitored publicly available rating.

"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.

"Cayman AML Regulations": The Anti-Money Laundering Regulations (2020 Revision) and The Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands, each as amended and revised from time to time.

"Calculation Agent": The meaning specified in Section 7.16(a).

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

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

"CCC/Caa Excess": The amount equal to the greater of (i) the excess of the Principal Balance of all CCC Collateral Obligations over an amount equal to 17.5% of the Collateral

Principal Amount as of the applicable Determination Date; and (ii) the excess of the Principal Balance of all Caa Collateral Obligations over an amount equal to 17.5% of the Collateral Principal Amount as of the applicable 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 (expressed as a percentage of the outstanding principal balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such CCC/Caa Excess.

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

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

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

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

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

"Citigroup": Citigroup Global Markets Inc., in its capacity as Initial Purchaser and as Placement Agent.

"Class": In the case of (x) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and class designation and (y) the Subordinated Notes, all of the Subordinated Notes.

"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-1 Notes and the Class A-2 Notes.

"Class A-1 Notes": (x) Prior to the Refinancing Date, the Class A-1 Senior Secured Floating Rate Notes issued on the Closing Date and (y) on and after the Refinancing Date, the Class A-1-R Notes.

"Class A-1-R Notes": The Class A-1-R Senior Secured Floating Rate Notes issued on the Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class A-2 Notes": (x) Prior to the Refinancing Date, the Class A-2 Senior Secured Floating Rate Notes issued on the Closing Date and (y) on and after the Refinancing Date, the Class A-2-R Notes.

"Class A-2-R Notes": The Class A-2-R Senior Secured Floating Rate Notes issued on the Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class B Notes": The(x) Prior to the Refinancing Date, the Class B Senior Secured Floating Rate Notes issued on the Closing Date and (y) on and after the Refinancing Date, the Class B-R Notes.

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

"Class Break-even Default Rate": With respect to the Class A-2 Notes (or, if the Class A-2 Notes are no longer Outstanding, the most senior Class of Secured Notes Outstanding then rated by S&P):

(i) during any S&P CDO Formula Election Period, the rate equal to (a) 0.0554780.117861 *plus* (b) the product of (x) 3.0241623.688996 and (y) the Weighted Average Floating Spread *plus* (c) the product of (x) 1.3258621.155201 and (y) the Weighted Average S&P Recovery Rate; or

(ii) during any S&P CDO Monitor Election Period, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, determined through application of the S&P CDO Monitor, 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 or Classes of Notes in full. After any S&P CDO Monitor Election Date, S&P will provide the Collateral Manager with the Class Break-even Default Rates for each S&P CDO Monitor input file based upon the Weighted Average Floating Spread and the Weighted Average S&P Recovery Rate to be associated with such S&P CDO Monitor input file as selected by the Collateral Manager from Section 2 of Schedule 4 or any other Weighted Average Floating Spread and Weighted Average S&P Recovery Rate selected by the Collateral Manager from time to time.

"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(x) Prior to the Refinancing Date, the Class C Secured Deferrable Floating Rate Notes issued on the Closing Date and (y) on and after the Refinancing Date, the Class C-R Notes.

"Class C-R Notes": The Class C-R Secured Deferrable Floating Rate Notes issued on the Refinancing Date 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 (x) Prior to the Refinancing Date, the Class D Secured Deferrable Floating Rate Notes issued on the Closing Date and (y) on and after the Refinancing Date, the Class D-R Notes.

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

"Class Default Differential": With respect to the Class A-2 Notes (or, if the Class A-2 Notes are no longer Outstanding, the most senior Class of Secured Notes Outstanding then rated by S&P), the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class of Notes from (x) during any S&P CDO Formula Election Period, the Adjusted Class Break-even Default Rate or (y) during any S&P CDO Monitor Election Period, the Class Break-even Default Rate, in each case, for such Class of Notes at such time.

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

"Class E Notes": ~~The~~ (x) Prior to the Refinancing Date, the Class E Secured Deferrable Floating Rate Notes issued on the Closing Date and (y) on and after the Refinancing Date, the Class E-R Notes.

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

"Class Scenario Default Rate": With respect to the Class ~~A~~A-2 Notes (or, if the Class A-2 Notes are no longer Outstanding, the most senior Class of Secured Notes Outstanding then rated by S&P):

(i) during any S&P CDO Formula Election Period, the rate at such time equal to (a) ~~0.329915~~0.247621 *plus* (b) the ~~product~~quotient of (x) ~~1.210322 and (y) the Expected Portfolio Default Rate *minus* (c) the product of (x) 0.586627 and (y) the Default Rate Dispersion *plus* (d)(x) 2.538684 *divided by* (y) the Obligor Diversity Measure *plus* (e)(x) 0.216729 *divided by* (y) the Industry Diversity Measure *plus* (f)(x) 0.0575539 *divided by* (y)~~the S&P Weighted Average Rating Factor *divided by* (y) 9162.65 *minus* (c) the quotient of (x) the Default Rate Dispersion *divided by* (y) 16757.2 *minus* (d) the quotient of (x) the Obligor Diversity Measure *divided by* (y) 7677.8 *minus* (e) the quotient of (x) the Industry Diversity Measure *divided by* (y) 2177.56 *minus* (f) the quotient of (x) the Regional Diversity Measure ~~*minus*~~*divided by* (y) 34.0948 *plus* (g) the ~~product~~quotient of (x) ~~0.0136662 and (y)~~ the S&P Weighted Average Life *divided by* (y) 27.3896; or

(ii) during any S&P CDO Monitor Election Period, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's initial rating of such Class of Notes, determined by the Collateral Manager (which determination shall be made solely by application of the S&P CDO Monitor at such time).

"Clean-Up Call Purchase Price": The meaning specified in Section ~~9.9~~9.10(b).

"Clean-Up Call Redemption": The meaning specified in Section ~~9.9~~9.10(a).

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

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

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

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

"Closing Date": September 7, 2017.

"Closing Date Purchase Agreement": The agreement dated as of the Closing Date by and between the Co-Issuers and Wells Fargo Securities, LLC, as initial purchaser of and placement agent for the Secured Notes issued on the Closing Date, as amended from time to time in accordance with the terms thereof.

~~"Closing Date Participation Condition": A condition satisfied as of any date of determination if all Closing Date Participations have been elevated to assignments on or prior to such date.~~

~~"Closing Date Participations": The Participation Interests conveyed to the Issuer pursuant to the Master Participation Agreement; *provided* that, for purposes of this Indenture, such Participation Interest shall be deemed to be a Closing Date Participation until the 90th day following the Closing Date, unless such Participation Interest has been elevated by such day. The failure to elevate the Closing Date Participations shall not result or be deemed to result in a default or Event of Default under this Indenture or any other Transaction Document.~~

"Closing Date Seller": MML I, Ltd., an exempted company with limited liability under the laws of the Cayman Islands.

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

"Co-Issued Notes": Collectively, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and any Additional Notes co-issued by the Co-Issuers.

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

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

"Collateral Administration Agreement": An agreement dated as of the Closing Date among the Issuer, the Collateral Manager and the Collateral Administrator, as amended from time to time in accordance with the terms thereof.

"Collateral Administrator": Wells Fargo Bank, 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 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 agreement dated as of the Closing Date, between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets by the Collateral Manager on behalf of the Issuer, as (i) amended and restated as of the Refinancing Date and (ii) further amended from time to time in accordance with the terms thereof.

"Collateral Management Fee": Collectively, the Senior Collateral Management Fee and the Subordinated Collateral Management Fee.

"Collateral Manager": MidCap Financial Services Capital Management, LLC, 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 Manager Notes": Any Notes owned by the Collateral Manager, an Affiliate thereof, or any account, fund, client or portfolio established and controlled by the Collateral Manager or an Affiliate thereof or for which the Collateral Manager or an Affiliate thereof acts as the investment adviser or with respect to which the Collateral Manager or an Affiliate thereof exercises discretionary control; provided that the Notes held by the Initial Subordinated Noteholders other than the U.S. Retention Holder shall not be Collateral Manager Notes.

"Collateral Manager Standard": The standard of care applicable to the Collateral Manager set forth in the Collateral Management Agreement.

"Collateral Obligation": A Senior Secured Loan (including, but not limited to, interests in Broadly Syndicated Loans and Middle Market Loans acquired by way of a purchase, assignment or contribution), or a Participation Interest therein, a First-Lien Last-Out Loan, or a Participation Interest therein, or a Second Lien Loan, or a Participation Interest therein, that as of the date the Collateral Manager on behalf of the Issuer commits to acquire:

(i) is not a Bond, note or letter of credit;

(ii) is not (A) an Equity Security or (B) by its terms convertible into or exchangeable for an Equity Security;

(iii) is not a Synthetic Security;

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

(v) is not a (A) Defaulted Obligation or (B) Credit Risk Obligation;

(vi) is not a lease;

(vii) 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;

(viii) does not constitute Margin Stock;

(ix) provides for the Issuer to receive payments due under the terms of such asset and proceeds from disposing of such asset free and clear of withholding tax (other than withholding tax on amendment, waiver, consent and extension fees, letter of credit fees, commitment fees and other similar fees) or 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);

(x) has a Moody's Rating and an S&P Rating;

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

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

(xiii) does not have an "f", "r", "p", "pi", "q", "sf" or "t" subscript assigned by S&P (or any other equivalent of the subscript "sf" assigned by any NRSRO);

(xiv) is not a repurchase obligation, a Zero Coupon Bond, an Unsecured Loan, a Bridge Loan, a Commercial Real Estate Loan, a Structured Finance Obligation or a Step-Down Obligation;

(xv) will not require the Issuer, the Co-Issuer or the pool of Assets to be registered as an investment company under the 1940 Act;

(xvi) 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 Permitted Offer;

(xvii) does not mature after the earliest Stated Maturity of the Notes;

(xviii) 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 LIBOR or (b) a similar interbank offered rate, commercial deposit rate or any other then-customary index;

(xix) is Registered;

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

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

(xxii) is purchased at a price at least equal to 60% of its outstanding principal balance;

(xxiii) if it is a Participation Interest~~ other than a Closing Date Participation, each of~~, the Moody's Counterparty Criteria ~~and the Third Party Credit Exposure Limits are~~is satisfied with respect to the acquisition thereof;

(xxiv) is not an obligation of a Portfolio Company;

(xxv) does not have an attached warrant to purchase an Equity Security and does not provide for mandatory or optional conversion or exchange for Equity Securities;

(xxvi) is not a commodity forward contract;

(xxvii) has an S&P Rating that is at least "CCC-" ~~or~~and a Moody's Default Probability Rating that is at least "Caa3";

(xxviii) is issued by a Non-Emerging Market Obligor~~ that is not located in Europe; and~~;

~~(xxix) is an Eligible Asset;~~

(xxix) is not issued by an Obligor with a most-recently calculated EBITDA (calculated in accordance with the related Underlying Instruments) of less than $5,000,000; and

(xxx) if a Permitted Deferrable Obligation, is not currently in default with respect to the portion of the interest due thereon to be paid in cash on each payment date with respect thereto;

provided that, in circumstances (other than a Distressed Exchange) in which a portion of redemption proceeds with respect to the repayment of a Collateral Obligation are rolled as consideration for a new obligation (including by way of a "cashless roll") that meets the criteria

for being a Collateral Obligation as of such date, such applicable portion shall be treated as a Collateral Obligation hereunder.

"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, except as otherwise expressly set forth herein) and (b) without duplication, the amounts on deposit in any Account (including Eligible Investments therein but excluding the Revolver Funding Account) representing Principal Proceeds; *provided* that for purposes of calculating the Concentration Limitations, Defaulted Obligations shall be included in the Collateral Principal Amount with a principal balance equal to the Defaulted Obligation Balance thereof.

"Collateral Quality Tests": A test satisfied on any Measurement Date on and after the Effective Date and during the Reinvestment Period if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below or, after the Effective Date, if a test is not satisfied on such date, the degree of compliance with such test is maintained or improved after giving effect to the investment (except to the extent the terms of this Indenture do not require such test to be satisfied), 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 Maximum Moody's Rating Factor Test;

(iv) the Moody's Diversity Test;

(v) the S&P CDO Monitor Test;

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

(vii) for so long as any Outstanding Class of Notes is rated by S&P, at any time during any S&P CDO Monitor Election Period, the Minimum Weighted Average S&P Recovery Rate Test; and

(viii) the Weighted Average Life Test.

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

"Collection Period": (i) With respect to the first Payment Date following the Refinancing Date, the period commencing on the ~~Closing~~Refinancing Date and ending at the close of business on the ~~tenth~~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 Secured Notes, on the day of such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption, ~~Tax Redemption or~~Regulatory Refinancing, Clean-Up Call Redemption or Tax

Redemption in whole of the Secured Notes, ~~on~~ the ~~Redemption Date~~date selected by the Collateral Manager in its sole discretion with written notice (which may be by email) to the Trustee and (c) in any other case (including with respect to any Payment Date on which no Secured Notes are Outstanding), at the close of business on the ~~tenth~~seventh Business Day prior to ~~the~~such Payment Date.

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

"Commodity Exchange Act": The United States Commodity Exchange Act of 1936, as amended.

"Compounded SOFR": A rate equal to the compounded average of SOFRs for the applicable Designated Maturity, with such rate, or methodology for such rate, and conventions for such rate (which, for example, may be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Accrual Period or compounded in advance) being established by the 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 shall be 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; *provided*, *further*, that the Calculation Agent shall calculate such rate solely in accordance with administrative procedures and directions provided by the Collateral Manager.

"Concentration Limitations": Limitations satisfied on any Measurement Date on or after the Effective Date and during the Reinvestment Period if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below (or in relation to a proposed purchase after the Effective Date, if not in compliance, the relevant requirements ~~(excluding clause (xii)(c))~~ 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 95.0% of the Collateral Principal Amount may consist of Senior Secured Loans, Cash and Eligible Investments;

(ii) not more than 5.0% of the Collateral Principal Amount may, in the aggregate, consist of Second Lien Loans and First-Lien Last-Out Loans;

~~(iii) not more than 5.0% of the Collateral Principal Amount may consist of First-Lien Last-Out Loans;~~

(iii) ~~(iv)~~ not more than 2.5% of the Collateral Principal Amount may consist of obligations issued by a single Obligor and its Affiliates, except that, Collateral Obligations (other than First-Lien Last-Out Loans and Second Lien Loans) issued by up

to five Obligors and their respective Affiliates may each constitute up to 3.0% of the Collateral Principal Amount~~ and Collateral Obligations acquired on the Closing Date by the Issuer issued by up to five additional Obligors and their respective Affiliates may each constitute up to 2.8% of the Collateral Principal Amount~~;

(iv) ~~(v)~~ not more than 1.0% of the Collateral Principal Amount may consist of First-Lien Last-Out Loans and Second Lien Loans issued by a single Obligor and its Affiliates;

(v) ~~(vi)~~ not more than 17.5% of the Collateral Principal Amount may consist of Caa Collateral Obligations;

(vi) ~~(vii)~~ not more than 17.5% of the Collateral Principal Amount may consist of CCC Collateral Obligations;

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

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

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

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

(xi) ~~(xii)~~ (a) not more than 5.0% of the Collateral Principal Amount may consist of Participation Interests, ~~excluding Closing Date Participations,~~ (b) each such Participation Interest ~~(other than Closing Date Participations)~~ shall satisfy the Moody's Counterparty Criteria and (c) the Third Party Credit Exposure Limits ~~(excluding Closing Date Participations)~~ may not be exceeded with respect to any such Participation Interest;

(xii) ~~(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**
10.0%	All countries (in the aggregate) other than the United States;
10.0%	Canada;
5.0%	all countries (in the aggregate) other than the United States~~,~~ and Canada~~ and the United Kingdom~~;

% Limit	Country or Countries
2.5%	any individual Group I Country;
2.0%	all Group II Countries in the aggregate;
2.0%	any individual Group II Country;
1.5%	all Group III Countries in the aggregate, except that up to 5.0% of the Collateral Principal Amount, collectively with all Collateral Obligations issued by Obligors Domiciled in Group III Countries, may be issued by Obligors Domiciled in the country of Luxembourg;
0.0%	Greece, Ireland, Italy, Portugal and Spain in the aggregate; and
1.0%	any individual country other than the United States, ~~the United Kingdom,~~ Canada, ~~the Netherlands,~~ any Group I Country, any Group II Country or any Group III Country;

(xiii) ~~(xiv)~~ not more than 12.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors that belong to any single S&P Industry Classification, except that (x) the largest S&P Industry Classification may represent up to 20.0% of the Collateral Principal Amount; (y) the second-largest S&P Industry Classification may represent up to 17.0% of the Collateral Principal Amount and (z) the third-largest S&P Industry Classification may represent up to 15.0% of the Collateral Principal Amount;

(xiv) ~~(xv)~~ not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest at least semi-annually, but less frequently than quarterly;

(xv) ~~(xvi)~~ not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Discount Obligations;

(xvi) ~~(xvii)~~ 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 provided in clause (iii)(a) of the definition of "S&P Rating;"

(xvii) ~~(xviii)~~ 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 ~~clause (C) of~~ the definition of "Moody's Derived Rating;"

(xviii) ~~(xix)~~ not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Permitted Deferrable Obligations; ~~and~~

(xix) not more than 0.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Deferrable Obligations;

(xx) not more than 10.0% of the Collateral Principal Amount may consist of Cov-Lite Loans.; and

(xxi) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by an Obligor with an EBITDA (calculated on the related Cut-Off Date and in accordance with the related Underlying Instruments) of less than $10,000,000.

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

"Contribution": The meaning specified in Section 11.1(e).

"Contributor": The meaning specified in Section 11.1(e).

"Controlling Class": The Class A-1 Notes so long as any Class A-1 Notes are Outstanding; then the Class A-2 Notes so long as any Class A-2 Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C 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 an entity 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, and "Controlling" shall have the meaning correlative to the foregoing.

"Controlling Real Estate Equity Interest": A Controllingcontrolling equity interest in a Person whose assets consist primarily of interests in real property.

"Corporate Trust Office": The principal corporate trust office of the Trustee, currently located at (a) for Note transfer purposes and for presentment and surrender of the Notes for final payment thereon, Wells Fargo Bank, National Association, Corporate Trust Services Division, Wells Fargo Center, Sixth Street and Marquette Avenue600 South 4th Street, 7th Floor, MAC N9300-070, Minneapolis, MNMinnesota 55479, Attention: Corporate Trust Services – Woodmont 2017-3 LP and (b) for all other purposes, Wells Fargo Bank, National Association, Corporate Trust Services Division, 9062 Old Annapolis Road, Columbia, MD 21045, Attention: CDO Trust Services – Woodmont 2017-3 LP, Telephone No.: (410) 884-2000, Facsimile No.: (410) 715-3748, or such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan": A Collateral Obligation the Underlying Instruments for which do not (i) contain any financial covenants or (ii) require the borrower thereunder to comply with any Maintenance Covenant (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by such Underlying Instruments)~~; *provided* that for all purposes other than the determination of the S&P Recovery Rate for such Collateral Obligation, a Collateral Obligation described in clause (i) or (ii) above which either contains a cross-default or cross-acceleration provision to, or is *pari passu* with, another loan of the underlying obligor which contains both an Incurrence Covenant and a Maintenance Covenant will be deemed not to be a Cov-Lite Loan.~~.

"Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class or Classes of Notes.

"Covered Audit Adjustment": The meaning specified in Section 7.17(m).

"Credit Improved Obligation":

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

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

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

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

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

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

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

(C) if such Collateral Obligation is a loan, 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 positive, or 0.25% less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Loan Index over the same period;

(D) if such Collateral Obligation is a floating rate note, the price of such note changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either at least 0.50% more positive, or at least 0.50% less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Loan Index over the same period;

(E) if such Collateral Obligation is a loan, the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the underlying Collateral Obligation since the date of acquisition by (1) 0.25% or more (in the case of a loan with a spread (prior to such decrease) less than or equal to 2.00%), (2) 0.375% or more (in the case of a loan with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a loan with a spread (prior to such decrease) greater than 4.00%) due, in each case, to an improvement in the related borrower's financial ratios or financial results;

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

(G) 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; or

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

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

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

"Credit Risk Obligation": (x) So long as a Restricted Trading Period is not in effect, any Collateral Obligation that in the Collateral Manager's commercially reasonable business

judgment has a significant risk of declining in credit quality or market value, or (y) if a Restricted Trading Period is in effect:

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

(i) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade by either of the Rating Agencies since the date on which such Collateral Obligation was acquired by the Issuer;

(ii) if such Collateral Obligation is a loan, 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 an Eligible Loan Index;

(iii) if such Collateral Obligation is a loan, 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;

(iv) if such Collateral Obligation is a loan or floating rate note, the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the underlying Collateral Obligation since the date of acquisition by (1) 0.25% or more (in the case of a loan with a spread (prior to such increase) less than or equal to 2.00%), (2) 0.375% or more (in the case of a loan with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a loan with a spread (prior to such increase) greater than 4.00%) due, in each case, to a deterioration in the related borrower's financial ratios or financial results;

(v) such Collateral Obligation 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 of less than 1.00 or that is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio; or

(vi) with respect to fixed rate Collateral Obligations, an increase since the date of purchase of more than 7.5% in the difference between the yield on such Collateral Obligation and the yield on the relevant United States Treasury security; or

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

"Cumulative Deferred Senior Management Fee": All or a portion of the previously deferred Senior Collateral Management Fees or Senior Collateral Management Fee Shortfall Amounts (including accrued interest prior to the Payment Date on which the payment of such Senior Collateral Management Fee Shortfall Amount was deferred by the Collateral Manager),

which may be declared due and payable by the Collateral Manager on any Payment Date (with written notice to the Trustee and the Collateral Administrator).

"Cumulative Deferred Subordinated Management Fee": All or a portion of the previously deferred Subordinated Collateral Management Fees or Subordinated Collateral Management Fee Shortfall Amounts (including accrued interest prior to the Payment Date on which the payment of such Subordinated Collateral Management Fee Shortfall Amount was deferred by the Collateral Manager), which may be declared due and payable by the Collateral Manager on any Payment Date (with written notice to the Trustee and the Collateral Administrator).

"Current Deferred Senior Management Fee": With respect to a Payment Date, all or a portion of the Senior Collateral Management Fees or Senior Collateral Management Fee Shortfall Amounts (including accrued interest), due and owing to the Collateral Manager the payment of which is voluntarily deferred (for payment on a subsequent Payment Date), without interest, by the Collateral Manager (with written notice to the Trustee and the Collateral Administrator).

"Current Deferred Subordinated Management Fee": With respect to a Payment Date, all or a portion of the Subordinated Collateral Management Fees or Subordinated Collateral Management Fee Shortfall Amounts (including accrued interest), due and owing to the Collateral Manager the payment of which is voluntarily deferred (for payment on a subsequent Payment Date), without interest, by the Collateral Manager (with written notice to the Trustee and the Collateral Administrator).

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which 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 the Obligor or issuer of such Collateral Obligation (a) will continue to make scheduled payments of interest thereon and will pay the principal thereof and all other amounts due and payable thereunder by maturity or as otherwise contractually due, (b) if the Obligor or issuer 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, which would include, for the avoidance of doubt, any bankruptcy court order for adequate protection payments, and all interest payments, principal payments and other amounts due and payable thereunder have been paid in Cash when due, (c) the Collateral Obligation has a Market Value of at least 80% of its par value, (d) if the Secured Notes are then rated by Moody's, (A) has a Moody's Rating of at least "Caa1" and a Market Value of at least 80% of its par value or (B) has a Moody's Rating of at least "Caa2" and its Market Value is at least 85% of its par value (Market Value being determined, solely for the purposes of clauses (c) and (d), without taking into consideration clause (iii) of the definition of the term "Market Value") and (e) if any Secured Notes are then rated by S&P, such Collateral Obligation satisfies the S&P Additional Current Pay Criteria.

"Current Portfolio": At any time, the portfolio of Collateral Obligations, Cash and Eligible Investments representing Principal Proceeds (determined in accordance with Section 1.3 to the extent applicable) then held by the Issuer.

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

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

"Cut-Off Date": Each date on or after the Closing Date on which a Collateral Obligation is transferred to the Issuer.

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

"Default Rate Dispersion": As of any Measurement Date, the number obtained by (a) summing the products for each Collateral Obligation (other than Defaulted Obligations) of (i) the absolute value of (x) the S&P Default RateRating Factor of such Collateral Obligation *minus* (y) the Expected Portfolio Default RateS&P Weighted Average Rating Factor *multiplied by* (ii) the outstanding principal balance at such time of such Collateral Obligation and (b) *dividing* such sum *by* the Aggregate Principal Balance on such date of all Collateral Obligations (other than Defaulted Obligations).

"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 thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee and the Collateral Administrator in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);

(b) a default known to the Collateral Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same Obligor or issuer which is senior or *pari passu* in right of payment to such Collateral Obligation (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee and the Collateral Administrator in writing, is not due to credit-related causes) after the passage of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto; *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable Obligor or issuer (or secured by the same collateral);

(c) such Collateral Obligation has an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn or the obligor or issuer on such

Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD";

(d) such Collateral Obligation is *pari passu* or subordinate in right of payment as to the payment of principal and/or interest to another debt obligation of the same obligor or issuer which has an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn or the obligor or issuer on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD"; *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable Obligor or issuer or secured by the same collateral;

(e) the Obligor, issuer or others have instituted proceedings to have the Obligor or issuer adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed or such Obligor or issuer has filed for protection under Chapter 11 of the Bankruptcy Code;

(f) the Collateral Manager has received notice or a Responsible Officer thereof 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 Instruments;

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

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

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

(j) such Collateral Obligation has, since the date it was acquired by the Issuer, become subject to an amendment, waiver or modification that had the effect of reducing the principal amount of such Collateral Obligation;

provided that (w) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) through (e) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying 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), (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b), (c), (d), (e) and (i) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Loan) is a DIP Collateral Obligation

(other than a DIP Collateral Obligation that has an S&P Rating of "SD" or "CC" or lower), (y) for the avoidance of doubt, for purposes of the determination of the "probability of default" rating assigned by Moody's, if (i) the issuer or Obligor of any Collateral Obligation was a debtor under Chapter 11, during which time such issuer, Obligor or Selling Institution, as applicable, had a "probability of default" rating of "D" or "LD" from Moody's and (ii) such issuer, Obligor or Selling Institution, as applicable, is no longer a debtor under Chapter 11, then, for so long as Moody's has not assigned a new "probability of default" rating, such issuer or Obligor shall be deemed to have no "probability of default" rating assigned by Moody's and (z) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clause (j) above if, since the effective date of such amendment, waiver or modification, such Collateral Obligation has received a new rating or credit estimate (or a confirmation of a prior rating or credit estimate) assigned by each Rating Agency then rating the Notes, which rating or credit estimate must be at least "Caa2" or "CCC", as applicable.

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 or until a Responsible Officer of the Trustee obtains actual knowledge 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.

"Defaulted Obligation Balance": For any Defaulted Obligation, the lesser of the (i) S&P Collateral Value of such Defaulted Obligation and (ii) Moody's Collateral Value of such Defaulted Obligation; *provided* that the Defaulted Obligation Balance will be zero if the Issuer has owned such Defaulted Obligation for more than three years after its default date.

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

"Deferred Interest": With respect to the Class C Notes, the Class D Notes and the Class E Notes, the meaning specified in Section 2.7(a).

"Deferring Obligation": A Deferrable Obligation that is deferring the payment of the cash interest due thereon and has been so deferring the payment of cash 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.

"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.

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

(i) 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,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(vi) in the case of Cash or Money,

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

(b) 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

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

(vii) in the case of each general intangible (including any Participation Interest in which neither the Participation Interest nor the underlying loan is represented by an Instrument), causing the filing of a Financing Statement in the appropriate filing office in accordance with the Uniform Commercial Code as in effect in any relevant jurisdiction.

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 Maturity": Three months; *provided* that, with respect to the first Interest Accrual Period following the Refinancing Date, (x) for the period from and including the Refinancing Date to but excluding the First Interest Determination End Date, the Designated Maturity shall be 1.33 months and (y) for the period from and including the First Interest Determination End Date to but excluding the first Payment Date following the Refinancing Date, the Designated Maturity shall be three months.

"Designated Reference Rate": The reference rate for the applicable Designated Maturity determined by the Collateral Manager in its sole discretion as a replacement for the base rate component applicable to the Secured Notes, which such reference rate satisfies the conditions set forth in each of clause (a) and (b) below:

(a) is the first applicable alternative set forth in the order below:

(1) the sum of: (i) Term SOFR and (ii) the Designated Reference Rate Adjustment;

(2) the sum of: (i) Compounded SOFR and (ii) the Designated Reference Rate Adjustment; or

(3) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Alternative Reference Rates Committee convened by the Federal Reserve Board as the replacement for the then-current Libor for the applicable Designated Maturity and (ii) the Designated Reference Rate Adjustment; and

(b) is the reference rate being used by 50% of the Aggregate Principal Balance of the Floating Rate Obligations included in the Assets as determined by the Collateral Manager in its sole discretion.

All such determinations made by the Collateral Manager as described above shall be conclusive and binding, and, absent manifest error, may be made in the Collateral Manager's sole determination, and shall become effective without consent from any other party; *provided* that (i) if the initial Designated Reference Rate is any rate other than Term SOFR or Compounded SOFR and the Collateral Manager later becomes aware that Term SOFR or

Compounded SOFR can be determined, then Term SOFR (or, solely if Term SOFR is unavailable, Compounded SOFR) shall become the new Designated Reference Rate so long as Term SOFR or Compounded SOFR, as applicable, meets the condition set forth in clause (b) above, and (ii) if at any time the Designated Reference Rate then in effect no longer meets the condition set forth in clause (b) above, the Collateral Manager may determine a new Designated Reference Rate that satisfies the conditions set forth above.

"Designated Reference Rate Adjustment": With respect to any Designated Reference Rate or a Fallback Rate determined pursuant to clause (c) of the definition thereof, a spread adjustment (which may be a positive or negative value or may be zero) applied in order to cause such rate to be comparable to LIBOR and determined by the first applicable alternative set forth in the order below that can be determined by the Collateral Manager:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, that has been proposed or recommended (whether by letter, protocol, publication of standard terms or otherwise) by any Relevant Governmental Body for the applicable Designated Reference Rate; or

(2) the spread adjustment, or method for calculating or determining such spread adjustment, that has been selected by the Collateral Manager after giving due consideration to any industry-accepted spread adjustment for the replacement of Libor with the applicable Designated Reference Rate for Dollar-denominated collateralized loan obligation securitization transactions at such time;

provided that, if clauses (1) and (2) above cannot be determined in connection with the determination of a Designated Reference Rate, then the Designated Reference Rate Adjustment shall be re-determined with respect to such Designated Reference Rate once clause (1) or (2) above can be determined.

"Designated Reference Rate Condition": A condition that, as determined by the Collateral Manager, is satisfied if: (i) the administrator of Libor, the regulatory supervisor for the administrator of Libor, the Relevant Governmental Body, an insolvency official with jurisdiction over the administrator for Libor, a resolution authority with jurisdiction over the administrator for Libor or a court or an entity with similar insolvency or resolution authority over the administrator for Libor announces in a public statement or publication of information 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, (ii) the regulatory supervisor for the administrator of Libor announces in a public statement or publication of information that Libor is no longer representative, (iii) the Asset Replacement Percentage is greater than 50%, as reported by the Collateral Manager in its discretion in the most recent Monthly Report or (iv) the Collateral Manager determines the circumstances described in the last paragraph to the definition of "Designated Reference Rate" giving rise to a deemed satisfaction of the Designated Reference Rate Condition have occurred.

"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 which was purchased (as determined without averaging prices of purchases on different dates) for less than (a) 85% of its outstanding principal balance, if such Collateral Obligation has a Moody's Rating lower than "B3", or (b) 80% of its outstanding principal balance, if such Collateral Obligation has a Moody's Rating of "B3" or higher; *provided* that (x) such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% on each such day; (y) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased in accordance with the Investment Criteria with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, so long as such purchased Collateral Obligation (A) is purchased or committed to be purchased within five Business Days of such sale, (B) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) equal to or greater than the sale price of the sold Collateral Obligation, (C) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than 65% of its outstanding principal balance and (D) has a Moody's Default Probability Rating equal to or greater than the Moody's Default Probability Rating of the sold Collateral Obligation, will not be considered to be a Discount Obligation; and (z) clause (y) above in this proviso shall not apply 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 (A) result in more than ~~5~~5.0% of the Collateral Principal Amount consisting of Collateral Obligations to which such clause (y) has been applied ~~(or more than 2.5% of the Collateral Principal Amount consisting of Collateral Obligations to which such clause (y) has been applied if the purchase price of the Collateral Obligation is less than 75% of the outstanding principal balance thereof)~~ or (B) result in the Aggregate Principal Balance of all Collateral Obligations acquired by the Issuer after the ~~Closing~~Refinancing Date to which such clause (y) has been applied to exceed ~~10~~10.0% of the Target Initial Par Amount.

"Distressed Exchange": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Collateral Manager, pursuant to which the Obligor or issuer of such Collateral Obligation has issued to the holders of such Collateral Obligation a new obligation or security or package of obligations or securities that, in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or has the purpose of helping the Obligor or issuer of such Collateral Obligation avoid imminent default; *provided* that no Distressed Exchange shall be deemed to have occurred if the obligations or securities received by the Issuer in connection with such exchange or restructuring satisfy the definition of "Collateral Obligation" (provided that the Aggregate Principal Balance of all obligations and securities to which this proviso applies or has applied, measured cumulatively from the ~~Closing~~Refinancing Date onward, may not exceed 15% of the Reinvestment Target Par Balance).

"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, calculated as set forth in Schedule 6 hereto.

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

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

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

(b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which, 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 or value is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues, if any, of such Obligor or issuer).; or

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

"Domicile Guarantee Criteria": The following criteria: (i) the guarantee is one of payment and not of collection; (ii) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshalling of assets; (iii) the guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted; (iv) the guarantee is unconditional, irrespective of value, genuineness, validity, or enforceability of the guaranteed obligations; (v) the guarantee provides that the guarantor waives any other circumstance or condition that would normally release a guarantor from its obligations; (vi) the guarantor also waives the right of set-off and counterclaim as a defense to payment; and (vii) the guarantee provides that it reinstates if any guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency.

"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.

"Effective Date": The earlier to occur of (i) March 18, 2018 and (ii) the first date on which the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.

"Effective Date Certificate": The meaning specified in Section 7.18(c)(iv).

"Effective Date Report": The meaning specified in Section 7.18(c)(ii).

~~"Eligible Assets": Financial assets, either fixed or revolving, that by their terms convert into cash within a finite time period plus any rights or other assets designed to assure the servicing or timely distribution of proceeds to securityholders.~~

"Eligible Investment Required Ratings": (a) If such obligation or security (i) has both a long-term and a short-term credit rating from Moody's, such ratings are "Aa3" or higher (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) has only a long-term credit rating from Moody's, such rating is at least equal to or higher than the current Moody's long-term ratings of the U.S. government and (iii) has only a short-term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade) and (b) a long-term debt rating of at least "A+" by S&P or a long-term debt rating of at least "A" by S&P and a short-term debt rating of at least "A-1" by S&P.

"Eligible Investments": Either (a) Cash or (b) any Dollar investment that is a "cash equivalent" for purposes of the loan securitization ~~exemption~~exclusion under the Volcker Rule and at the time it is Delivered (directly or through an intermediary or bailee), is one or more of the following obligations or securities:

(i) direct Registered obligations of, and Registered obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America and which obligations of such agency or instrumentality satisfy the Eligible Investment Required Ratings;

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

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

(iv) registered money market funds domiciled outside of the United States that have, at all times, credit ratings of "Aaa-mf" or equivalent ratings at that time by Moody's and "AAAm" or equivalent ratings at that time by S&P, respectively (*provided* that such equivalent ratings shall comply with each of Moody's and S&P's then current criteria);

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, other than those referred to in clause (iv) above, as mature (or are putable at par to the issuer thereof) no later than the earlier of 60 days from the date of purchase and the Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date; and (2) none of the foregoing obligations shall constitute Eligible Investments if (a) such obligation has an "f", "~~r", "~~p", "pi", ~~"q", ~~"t" or "sf" subscript assigned to the rating by S&P, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) payments with respect to such obligations or proceeds of disposition are subject to withholding taxes by any jurisdiction unless the payor is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after-tax basis, (d) such obligation is secured by real property, (e) such obligation is purchased at a price greater than 100% of the principal or face amount thereof, (f) such obligation is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (g) in the Collateral Manager's judgment, such obligation is subject to material non-credit related risks, (h) such obligation is a Structured Finance Obligation or (i) such obligation is represented by a certificate of interest in a grantor trust. 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 is the obligor or depository institution, or provides services and receives compensation.

"Eligible Loan Index": With respect to each Collateral Obligation that is a Senior Secured Loan, a First-Lien Last-Out Loan or a Second Lien Loan, one of the following indices as selected by the Collateral Manager in writing delivered to the Trustee and to the Collateral Administrator upon acquisition of such Collateral Obligation: CS Leveraged Loan Index (formerly CSFB Leveraged Loan Index), the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Banc of America Securities Leveraged Loan Index, the S&P/LSTA Leveraged Loan Indices or any other loan index for which the Global Rating Agency Condition has been obtained.

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

"Equity Security": Any security ~~or debt obligation~~ which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment (other than a Loan received in exchange for a Defaulted Obligation or portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the Obligor thereof, which meets the definition of Collateral Obligation other than with respect to clause (v) thereof; which shall be deemed to be a Defaulted Obligation); it being understood that Equity Securities may not be purchased by the Issuer but it is possible that the Issuer (or a Tax Subsidiary) may receive an Equity Security in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout that would be considered "received in lieu of debts previously contracted with respect to the Collateral Obligation" under the Volcker Rule.

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

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

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

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

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

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

"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 Minimum Floating Spread *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.

~~"Expected Portfolio Default Rate": As of any Measurement Date, the number obtained by (a) summing the products for each Collateral Obligation (other than Defaulted Obligations) of (i) the outstanding principal balance on such date of such Collateral Obligation by (ii) the S&P Default Rate of such Collateral Obligation and (b) *dividing* such sum *by* the Aggregate Principal Balance on such date of all Collateral Obligations (other than Defaulted Obligations).~~

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

"Facility Size": With respect to any credit facility on any date of determination, the maximum aggregate principal amount of indebtedness for borrowed money that is or, in accordance with commitments to extend additional credit, may become outstanding under the term loan agreement, revolving loan agreement or other similar credit agreement that governs such credit facility; *provided* that, for this purpose, such aggregate principal amount shall include deposits and reimbursement obligations arising from drawings pursuant to letters of credit and other similar instruments.

"Failed Optional Redemption": Any announced Optional Redemption (i) with respect to which notice of redemption has been given pursuant to Section 9.4, (ii) such notice is no longer

capable of being withdrawn pursuant to Section 9.4(c), and (iii) the Issuer has insufficient funds to pay the Redemption Prices due and payable on the Secured Notes in respect of such announced Optional Redemption on the related Redemption Date in accordance with the Priority of Payments.

"Fallback Rate": The sum of (1) solely with respect to a rate determined pursuant to clause (a) or (b) below, the Reference Rate Modifier and (2) as determined by the Collateral Manager in its commercially reasonable discretion, either:

(a) the quarterly pay reference rate recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association or the Federal Reserve Board;

(b) the quarterly pay reference rate that is used in calculating the interest rate of at least 50% of the Collateral Obligations (by par amount), as determined by the Collateral Manager as of the first day of the Interest Accrual Period during which such determination is made; or

(c) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Alternative Reference Rates Committee convened by the Federal Reserve Board as the replacement for then-current Libor for the applicable Designated Maturity and (ii) the Designated Reference Rate Adjustment;

provided that, if a Designated Reference Rate can be determined by the Collateral Manager at any time when the Fallback Rate is effective, then the Fallback Rate shall be such Designated Reference Rate; *provided further* that the Fallback Rate for the Secured Notes will be no less than zero.

"FATCA": Sections 1471 through 1474 of the Code, any current or future regulations and the Treasury Regulations (and any notices, guidance or official interpretations thereofpronouncements) promulgated thereunder, any agreement entered into pursuant to Section 1471(b) of the Code, orthereto, any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any intergovernmentalintergovernemnetal agreement entered into in connection with the implementation of such sections of the Code or approach thereto or analogous provisions of non-U.S. law.

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

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

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

"Final Volcker Regulations": The final Volcker Rule regulations adopted on December 10, 2013.

"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 Interest Determination End Date": ~~October 18~~April 20, ~~2017~~2020.

"First-Lien Last-Out Loan": A Collateral Obligation that ~~is a Senior Secured Loan that~~ , (i) prior to an event of default under the applicable Underlying Instruments, is entitled to receive payments *pari passu* with other senior secured loans of the same Obligor, but following an event of default under the applicable Underlying Instruments, such Collateral Obligation becomes fully subordinated to other senior secured loans of the same Obligor and is not entitled to any payments until such other senior secured loans are paid in full~~.~~ or (ii) with respect to which the Issuer has entered into an intercreditor or similar agreement among lenders to subordinate the Issuer's portion of such loan to another lender of such loan. For the avoidance of doubt, a Senior Secured Loan that can become subordinated to a Senior Working Capital Facility shall not be considered a First-Lien Last-Out Loan.

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

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

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

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

~~"Global Exchange Market": The meaning specified in Section 3.2(vii).~~

"Global Note": The Global Secured Notes and the Global Subordinated Notes.

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

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

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

"GP Administration Agreement": The administration agreement dated as of September 7, 2017, between the General Partner and the GP Administrator relating to the various corporate

management functions the GP Administrator will perform on behalf of the General Partner, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other corporate services in the Cayman Islands, as such agreement may be amended, supplemented or varied from time to time.

"GP Administrator": MaplesFS Limited and its successors and assigns in such capacity.

"GP Interests": The general partnership interests in the Issuer.

"GP Registered Office Agreement": The Agreement of the General Partner to comply with the standard Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance – Cayman Company) as published at http://www.maples.com/terms/ and as agreed and approved by board resolution of the General Partner.

"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, Japan, Singapore, New Zealand and the United Kingdom (and any other additional countries as may be determined by the Collateral Manager in its sole discretion which may be based on publicly available published criteria from Moody's from time to time).

"Group II Country": Germany, Sweden and Switzerland (and any other additional countries as may be determined by the Collateral Manager in its sole discretion which may be based on publicly available published criteria from Moody's from time to time).

"Group III Country": Austria, Belgium, Denmark, Finland, France, Luxembourg and Norway (and any other additional countries as may be determined by the Collateral Manager in its sole discretion which may be based on publicly available published criteria from Moody's from time to time).

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

"Holder AML Obligations": Information and documentation, and any updates, replacement or corrections of such information or documentation, requested by the Issuer (or its agent) to be provided by the holders of a Note to the Issuer (or its agent) that may be required for the Issuer to achieve AML Compliance.

"Incurrence Covenant": A covenant by any borrower to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower, including a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

"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~~on the Closing Date, (i) as amended by that certain first supplemental indenture entered into on the Refinancing Date and (ii) as may be further amended, modified or supplemented from time to time.

"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, manager, 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.

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

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

~~"Independent Fiduciary": A "fiduciary" as defined in Section 3(21) of ERISA with respect to the Benefit Plan Investor that is an independent plan fiduciary within the meaning of 29 C.F.R. Section 2510.3-21.~~

"Independent Manager": A natural person who, (A) for the five-year period prior to his or her appointment as Independent Manager, has not been, and during the continuation of his or her service as Independent Manager is not: (i) an employee, director, stockholder, member, manager, partner, trustee or officer or direct or indirect legal or beneficial owner (or a person who controls, whether directly, indirectly, or otherwise any of the foregoing) of the Co-Issuer, the member of the Co-Issuer or any of their respective Affiliates (other than his or her service as a special member or an independent manager of the Co-Issuer or other Affiliates that are structured to be "bankruptcy remote"); (ii) a customer, consultant, creditor, contractor or supplier (or a person who controls, whether directly, indirectly, or otherwise any of the foregoing) of the Co-Issuer, the member of the Co-Issuer or any of their respective Affiliates (other than his or her service as a special member or an independent manager of the Co-Issuer); (iii) affiliated with a

tax-exempt entity that receives significant contributions from the member of the Co-Issuer or any of its Affiliates; or (iv) any member of the immediate family of a person described in clause (i), (ii) or (iii) above (other than with respect to clause (i), (ii) or (iii) relating to his or her service as (y) an Independent Manager of the Co-Issuer or (z) an independent manager of any Affiliate of the Co-Issuer which is a bankruptcy remote limited purpose entity), and (B) has, (i) prior experience as an Independent Manager for a corporation or limited liability company whose charter documents required the unanimous consent of all Independent Managers thereof before such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (ii) at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities.

~~"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": As of any Measurement Date, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each S&P Industry Classification, obtained by dividing (i) the Aggregate Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by Obligors that belong to such S&P Industry Classification by (ii) the Aggregate Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations).

"Information": 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.

"Information Agent": The Collateral Administrator.

"Initial Majority Subordinated Noteholder": The Holder that beneficially owns at least a Majority of the Subordinated Notes as of the Closing Date and, on any date of determination after the Closing Date (as certified by such Holder to the Issuer and the Trustee in writing), such Holder (together with any Affiliates thereof) for so long as such Holder (and its Affiliates) owns a Majority of the Subordinated Notes on such date. For purposes of this definition, the term "Affiliates" shall include any account, fund, client or portfolio established and controlled by the investment advisor of the Initial Majority Subordinated Noteholder or for which such investment advisor or an Affiliate of such investment advisor acts as the investment adviser or exercises discretionary control.

"Initial Purchaser": (a) Prior to the Refinancing Date, Wells Fargo Securities, LLC, in its capacity as initial purchaser of and placement agent under the Closing Date Purchase Agreement for the Secured Notes ~~under the~~ issued on the Closing Date and (b) on and after the Refinancing Date, Citigroup, in its capacity as initial purchaser of and placement agent under the Refinancing Purchase Agreement for the Secured Notes (other than a portion of the Class A-1-R Notes) issued on the Refinancing Date.

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

"Initial Senior Management Financing Expense": An amount set forth in the certificate of the Collateral Manager delivered ~~pursuant to Section 3.1~~ on the ~~Closing~~Refinancing Date.

"Initial Subordinated Noteholders": The U.S. Retention Holder and an affiliate of the Closing Date Seller, together with its respective successors and assigns.

"Initial Target Rating": With respect to any Class or Classes of Outstanding Secured Notes, the applicable rating specified in the table below:

Class	**Initial Target Moody's Rating**	**Initial Target S&P Rating**
A-1-R	"Aaa"	"AAA"
A-2-R	N/A	"AAA"
~~B~~B-R	N/A	"AA"
~~C~~C-R	N/A	"A"
~~D~~D-R	N/A	"BBB-"
~~E~~E-R	N/A	"BB"

"Institutional Accredited Investor": An Accredited Investor identified in Rule 501(a)(1), (2), (3) or (7) 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 (or, in the case of a Class that is subject to Refinancing, the first Payment Date following the date of the Refinancing), the period from and including the Closing Date (or, in the case of a Refinancing, the date of issuance of the replacement notes or debt obligations) to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of a Class that is being redeemed on a Partial Redemption Date or a Regulatory Refinancing Date, to but excluding such Partial Redemption Date or such Regulatory Refinancing Date, as applicable) until the principal of the Secured Notes is paid or made available for payment.

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

"Interest Coverage Ratio": For any designated Class or Classes of Secured 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) and (B) in Section 11.1(a)(i); and

C = Interest due and payable on the Secured Notes of such Class or Classes and each Class of Secured Notes that rank senior to or *pari passu* with such Class or Classes (excluding Deferred Interest but including any interest on Deferred Interest~~ with respect to the Class C Notes and 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 as of any date of determination on, or subsequent to, the Determination Date occurring immediately prior to the second Payment Date following the Refinancing Date, if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes are no longer outstanding.

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

"Interest Diversion Test": A test that is satisfied as of any Determination Date occurring before the last day of the Reinvestment Period on which Class E Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such Determination Date is at least equal to 110.3%.

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

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

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

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

related Collateral Obligation, 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 Interest Reserve Account as Interest Proceeds as described in Section 10.3(f);

(vi) any amounts deposited in the Expense Reserve Account as Interest Proceeds pursuant to Section ~~3.1~~10.3(~~xi)(B~~d); and

(vii) any Contributions designated as Interest Proceeds as described in Section 11.1(e);

provided that any amounts received in respect of any Defaulted Obligation or distributed to the Issuer in respect of any ~~asset held by a~~ Tax Subsidiary Asset, as applicable, 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 or such asset since its acquisition by a Tax Subsidiary, as applicable, equals the outstanding principal balance of such Collateral Obligation at the time it became a Defaulted Obligation or such asset at the time of its acquisition by a Tax Subsidiary, as applicable; *provided further* that capitalized interest shall not constitute Interest Proceeds. The Collateral Manager may in its sole discretion (to be exercised on or before the related Determination Date) designate Interest Proceeds as Principal Proceeds so long as such designation does not in and of itself result in interest deferral on any Class of Notes.

"Interest Rate": With respect to each Class of Secured Notes, the *per annum* stated interest rate payable on such Class with respect to each Interest Accrual Period equal to ~~LIBOR~~the Reference Rate for such Interest Accrual Period plus the spread specified in Section 2.3.

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

"Interest Reserve Amount": $~~300,000~~0.

"Interpolated Screen Rate": The rate which results from interpolating on a linear basis between (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available or can be obtained) which is less than the Designated Maturity and (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available or can be obtained) which exceeds the Designated Maturity.

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

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

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

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

(ii) Discount Obligation will be the product of (x) the purchase price (expressed as a percentage of par) and (y) the principal balance of such Discount Obligation; and

(iii) CCC/Caa 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, Discount Obligation or is included in the CCC/Caa Excess will be the lowest amount determined pursuant to clauses (i), (ii) and (iii).

~~"Irish Listing Agent": The listing agent appointed by the Issuer, initially Maples and Calder, to list the Listed Notes on the Irish Stock Exchange.~~

"IRS": United States Internal Revenue Service.

"Issuer": The Person named as such on the first page of this Indenture until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person. For the avoidance of doubt, all references herein to the Issuer shall be references to Woodmont 2017-3 LP, acting through the General Partner, as the context may require.

"Issuer Only Notes": The Class E Notes, the Subordinated Notes and any Additional Notes issued by only the Issuer.

"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 Issuer (or the General Partner in the case of the Issuer) or the Co-Issuer, as applicable, or by a Responsible Officer of the Issuer (or the General Partner in the case of the Issuer) or the Co-Issuer, as applicable, or by the Collateral Manager by a Responsible Officer thereof, on behalf of the Issuer.

"Issuer's Website": The internet website of the Issuer, initially located at structuredfn.com access to which is limited to Moody's and S&P and to NRSRO's that have provided an NRSRO Certification.

"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.

"Knowledgeable Employee": The meaning set forth in Rule 3c-5(a)(4) promulgated under the 1940 Act.

"~~LIBOR": The meaning set forth in Exhibit C hereto~~Libor": The London interbank offered rate.

"LIBOR": With respect to the Secured Notes for the period from and including the Refinancing Date to but excluding the First Interest Determination End Date, the period from and including the First Interest Determination End Date to the first Payment Date following the Refinancing Date and any subsequent Interest Accrual Period, the greater of (i) 0.0% and (ii) (a) the rate appearing on the Reuters Screen (the "Screen Rate") for deposits with a term of the Designated Maturity, (b) if the rate referred to in clause (a) is temporarily or permanently unavailable or cannot be obtained from the Reuters Screen for such Designated Maturity, the Interpolated Screen Rate or (c) if such rate cannot be determined under clauses (a) or (b), LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Collateral Manager (the "Reference Banks") at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to such Interest Accrual Period (or, in the case of the period from and including the Refinancing Date to but excluding the First Interest Determination End Date, or the period from and including the First Interest Determination End Date to but excluding the first Payment Date following the Refinancing Date, the related portion thereof) and an amount approximately equal to the aggregate outstanding principal amount of the Secured Notes. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100 of a percent). If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period will be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Collateral Manager at approximately 11:00 a.m., New York Time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period (or, in the case of the period from and including the Refinancing Date to but excluding the First Interest Determination End Date, or the period from and including the First Interest Determination End Date to but excluding the first Payment Date following the Refinancing Date, the related portion thereof) and an amount approximately equal to the aggregate outstanding principal amount of the Secured Notes. "LIBOR," when used with respect to a Collateral Obligation, means the "libor" rate determined in accordance with the terms of such Collateral Obligation.

"LIBOR Floor Obligation": As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid based on a London interbank offered rate and (b) that provides that such London interbank offered rate is (in effect) calculated as the greater of (i) a specified "floor" rate *per annum* and (ii) the London interbank offered rate for the applicable interest period for such Collateral Obligation.

"Lien": Any grant of a security interest in, mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or

other security agreement or preferential arrangement of any kind or nature whatsoever, including, without limitation, any conditional sale or other title retention agreement, and any financing lease having substantially the same economic effect as any of the foregoing (including any UCC financing statement or any similar instrument filed against a Person's assets or properties).

"Limited Partnership Agreement": The Issuer's Initial Exempted Limited Partnership Agreement, dated as of July 7, 2017, as amended and restated by the Issuer's Amended and Restated Exempted Limited Partnership Agreement, dated as of the Closing Date (as amended, modified, restated, waived or supplemented from time to time).

"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.

"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 with a maturity later than the earliest Stated Maturity of the Notes~~; *provided* that no Collateral Obligation may be amended or modified to extend the stated maturity beyond two years following the Stated Maturity~~.

"Lower-Ranking Class": With respect to any Class, each Class that is junior in right of payment to such Class under the Note Payment Sequence.

"LP Interests": The limited partnership interests in the Issuer.

"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.

"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, as applicable.

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

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

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

(i) the bid price determined by the Loan Pricing Corporation, Bloomberg L.P., LoanX Inc. or Markit Group Limited or any other nationally

recognized loan pricing service selected by the Collateral Manager with notice to Moody's and S&P; or

(ii) if the 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 (without giving effect to the last sentence in the definition thereof) 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; or

(iii) if a value cannot be obtained by the Collateral Manager exercising reasonable efforts pursuant to the means contemplated by clauses (i) or (ii), the value determined as the bid side market value of such Collateral Obligation as reasonably determined by the Collateral Manager (so long as the Collateral Manager is a Registered Investment Adviser, or has applied to be a Registered Investment Adviser) consistent with the Collateral Manager Standard and certified by the Collateral Manager to the Trustee; *provided* that solely with respect to the calculation of the CCC/Caa Excess and the Excess CCC/Caa Adjustment Amount, the Market Value of each CCC/Caa Collateral Obligation shall be the lower of (x) the amount calculated in accordance with this clause (iii) and (y) 70%; 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.

"Master Loan Sale Agreement": The Master Loan Sale Agreement, dated as of the Closing Date, between the Issuer and the Transferor, relating to the sale of Collateral Obligations from the Transferor to the Issuer from time to time.

"Master Participation Agreement": The Master Participation and Assignment Agreement, dated as of the Closing Date, between the Issuer and the Closing Date Seller, relating to the sale or transfer of all of the initial Collateral Obligations from the Closing Date Seller to the Issuer as soon as practicable after the Closing Date.

"Material Covenant Default": A default by an Obligor with respect to any Collateral Obligation, and subject to any grace periods contained in the related Underlying Instruments, that gives rise to the right of the lender(s) thereunder to accelerate the principal of such Collateral Obligation.

"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 any Collateral Obligation, any waiver, modification, amendment or variance ~~(other than in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the Obligor thereof if the Collateral Manager reasonably determines that such a waiver, modification, amendment or variance in connection therewith would reduce the likelihood that such Collateral Obligation will become a Defaulted Obligation)~~ that would extend the stated maturity date of such Collateral Obligation. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity date of the credit facility of which a Collateral Obligation is part, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any Measurement Date if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to the sum of (A) 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) as set forth in Section 7.18(g) plus (B) the Moody's Weighted Average Recovery Adjustment.

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

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

"Middle Market Loan": Any Loan other than a Broadly Syndicated Loan.

"Minimum Denominations": (i) In terms of the Secured Notes, other than the Class E Notes, U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof; (ii) in terms of the Class E Notes, U.S.$~~500,000~~750,000 and integral multiples of U.S.$1.00 in excess thereof; and (iii) in terms of the Subordinated Notes, U.S.$~~1,000,000~~1,500,000 and integral multiples of U.S.$1.00 in excess thereof.

"Minimum Floating Spread": The number set forth in the column entitled "Minimum Weighted Average Spread" 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(g), reduced by the Moody's Weighted Average Recovery Adjustment; *provided* that the Minimum Floating Spread may not be reduced below 2.00%.

"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, ~~7.5~~7.50% and (ii) otherwise, zero.

"Minimum Weighted Average Coupon Test": A test that is satisfied on any Measurement Date as of which the Collateral Obligations include any Fixed Rate Obligations 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 ~~44~~43%.

"Minimum Weighted Average S&P Recovery Rate Test": The test that will be satisfied on any Measurement Date, during any S&P CDO Monitor Election Period if the Weighted Average S&P Recovery Rate for the Class A-2 Notes (or, if the Class A-2 Notes are no longer Outstanding, the most senior Class of Secured Notes Outstanding then rated by S&P) 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.

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

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

"Monthly Report Commencement Date": 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, until such time as Moody's is no longer rating any Class of Secured Notes at the request of the Issuer at which time references in any Transaction Document to it shall be inapplicable and have no effect.

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

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

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

Moody's credit rating of Selling Institution (at or below)	**Aggregate Percentage Limit**	**Individual Percentage Limit**
Aaa	20.0%	20.0%
Aa1	20.0%	10.0%
Aa2	20.0%	10.0%
Aa3	15.0%	10.0%
A1	10.0%	5.0%
A2 and P-1 (both)	5.0%	5.0%
A3 or below	0.0%	0.0%

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

"Moody's Effective Date Deemed Rating Confirmation": The meaning specified in Section 7.18(c).

"Moody's Industry Classification": The industry classifications set forth in Schedule 5 hereto, as such industry classifications shall be updated at the option of the Collateral Manager if Moody's publishes revised industry classifications.

~~"Moody's Ramp-Up Failure": The meaning specified in Section 7.18(d).~~

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 3 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": (a) With respect to the Effective Date rating confirmation procedure described in Sections 7.18(c) through (e), either the Moody's Effective Date Deemed Rating Confirmation has been satisfied or Moody's provides written confirmation (which may take the form of a press release or other written communication) that Moody's will not

downgrade or withdraw its initial rating of the Class A-1 Notes; or (b) with respect to any other action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Moody's has 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 (unless in the form of a press release or posted to its internet website or such other industry standard that does not require the Issuer and the Trustee to be identified as addressees) that no immediate withdrawal or reduction with respect to its then-current rating by Moody's of any Class of Secured Notes will occur as a result of such action; *provided* that the Moody's Rating Condition shall not be applicable if no Class of Secured Notes then Outstanding is rated by Moody's; *provided* further that such rating condition shall be deemed inapplicable with respect to such event or circumstance if (i) Moody's has given notice to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the Moody's Rating Condition for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of obligations rated by Moody's; (ii) Moody's has communicated to the Issuer, the Collateral Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of the Notes then rated by Moody's; or (iii) with respect to amendments requiring unanimous consent of all Holders of the Secured Notes, such Holders have been advised prior to consenting that the current ratings of the Secured Notes may be reduced or withdrawn as a result of such amendment.

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

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

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Rating Factor of 1.

"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	**Senior Secured Loans****	**Second Lien Loans***	**Unsecured Loans**
+2 or more	60.0%	55.0%	45.0%
+1	50.0%	45.0%	35.0%
0	45.0%	35.0%	30.0%
-1	40.0%	25.0%	25.0%
-2	30.0%	15.0%	15.0%
-3 or less	20.0%	5.0%	5.0%

(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%.

* If such Collateral Obligations does not have both a CFR and an Assigned Moody's Rating (as such terms are defined in Schedule 3) such Collateral Obligation will be deemed to be an Unsecured Loan for purposes of this table.

** Any Collateral Obligation that is a First-Lien Last-Out Loan or is subordinate to a Senior Working Capital Facility will be deemed to be a Second Lien Loan for purposes of this table.

"Moody's RiskCalc": Moody's KMV RiskCalc®, as set forth in Schedule 7 hereto.

"Moody's Weighted Average Recovery Adjustment": As of any Measurement Date, the greater of (a) zero and (b) the product of (i)(A) the Weighted Average Moody's Recovery Rate as of such Measurement Date multiplied by 100 minus (B) ~~44~~43 and (ii)(A) with respect to the adjustment of the Maximum Moody's Rating Factor Test, ~~125~~123 and (B) with respect to the adjustment of the Minimum Floating Spread, 0.20%; *provided* that, (x) if the Weighted Average

Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Weighted Average Moody's Recovery Rate shall equal 60% unless the Moody's Rating Condition is satisfied. and (y) the amount specified in clause (b)(i) above may only be allocated once on any date of determination and the Collateral Manager shall designate to the Collateral Administrator in writing on each such date the portion of such amount specified in clause (b)(i) above that shall be allocated to clause (b)(ii)(A) and the portion of such amount that shall be allocated to clause (b)(ii)(B) (it being understood that, absent an express designation by the Collateral Manager, all such amounts shall be allocated to clause (b)(ii)(A)); *provided* that the Collateral Manager may only allocate amounts pursuant to this clause (y) if both of the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test will be satisfied following such allocation, or if any such test is not satisfied prior to such allocation, then the level of compliance with any such test that is not satisfied will be maintained or improved following such allocation.

"Net Exposure Amount": As of the applicable Cut-Off Date, with respect to any Collateral Obligation which is a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the lesser of (i) the aggregate amount of the then unfunded funding obligations thereunder and (ii) the amount necessary to cause, on the applicable Cut-Off Date with respect to such Collateral Obligation, the amount of funds on deposit in the Revolver Funding Account to be at least equal to the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets.

"Net Purchased Loan Balance": As of any date of determination, an amount equal to the sum of (i) the Aggregate Principal Balance of all Collateral Obligations conveyed by the Transferor to the Issuer prior to such date, calculated as of the respective Cut-Off Dates of such Collateral Obligations, and (ii) the Aggregate Principal Balance of all Collateral Obligations acquired by the Issuer other than from the Transferor prior to such date.

"Non-Call Period": The period from the ~~Closing~~Refinancing Date to but excluding ~~October 18, 2019~~the Payment Date in April 2022.

"Non-Emerging Market Obligor": An Obligor that is Domiciled in (a) the United States of America or (b) any country that has a foreign currency government bond rating of at least "Aa2" by Moody's and a foreign currency issuer credit rating of at least "AA" by S&P.

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

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

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

"Non-Qualified Holder": A Person other than a Qualified Holder.

"Non-Refinanced Notes": Any Class of Notes that is not subject to a Refinancing but is a Lower-Ranking Class to any Class of Notes that is subject to such Refinancing.

"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 of 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-1 Notes until the Class A-1 Notes have been paid in full;

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

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

(iv) to the payment of (1) *first,* any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes and (2) *second,* to the payment of any Deferred Interest on the Class C Notes, in each case, until such amounts have been paid in full;

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

(vi) to the payment of (1) *first*, any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes and (2) *second*, to the payment of any Deferred Interest on the Class D Notes, in each case, until such amounts have been paid in full;

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

(viii) to the payment of (1) *first*, any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class E Notes and (2) *second*, to the payment of any Deferred Interest on the Class E Notes, in each case, until such amounts have been paid in full; and

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

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

"Notes": Collectively, the Secured Notes and the Subordinated Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.4) or any supplemental indenture (and including any Additional Notes issued hereunder pursuant to Section 2.13).

"NRSRO": A nationally recognized statistical rating organization registered with the Securities Exchange Commission under the Exchange Act.

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

"Obligor": With respect to any Collateral Obligation, any Person or Persons obligated to make payments pursuant to or with respect to such Collateral Obligation, including any guarantor thereof, but excluding, in each case, any such Person that is an obligor or guarantor that is in addition to the primary obligors or guarantors with respect to the assets, cash flows or credit on which the related Collateral Obligation is principally underwritten.

"Obligor Diversity Measure": As of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each Obligor, obtained by dividing (i) the Aggregate Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by such Obligor by (ii) the Aggregate Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations).

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

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

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

"Officer": (a) With respect to any statutory trust, any person to whom the rights and powers of management thereof are delegated in accordance with the trust agreement of such statutory trust, (b) with respect to any corporation, the Chairman of the Board of Directors (or, with respect to the General Partner, a director), the President, any Vice President, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity, (c) 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, (d) with respect to the Issuer and any other partnership, any general partner thereof or any Person authorized by such entity and (e) with respect to the Collateral Manager, any manager of the Collateral Manager or any duly authorized officer of the Collateral Manager (as indicated on an incumbency certificate delivered to the Trustee) with direct responsibility for the administration of the Collateral Management Agreement and this Indenture and also, with respect to a particular matter, any other duly authorized officer of the Collateral Manager to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"Opinion of Counsel": A written opinion addressed to the Trustee and, if required by the terms hereof, each Rating Agency, in form and substance reasonably satisfactory to the Trustee (and, if so addressed, each Rating Agency), 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 law of the Cayman Islands), which attorney or law firm, as the case may be, may, except as otherwise expressly provided herein, 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) or shall state that the Trustee (and, if required by the terms hereof, each Rating Agency) shall be entitled to rely thereon.

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

"Other Plan Law": Any state, local, 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;

(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, (a) Notes owned by the Issuer, the General Partner or the Co-Issuer or (only in the case of a vote on (i) the removal of the Collateral Manager for "cause" and (ii) the waiver of any event constituting "cause", in each case, unless all Notes are Collateral Manager Notes) Collateral Manager Notes shall be disregarded and deemed not to be Outstanding, except that (x) 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, based solely on transfer certificates received pursuant to the terms of Section 2.5, to be so owned shall be so disregarded and (y) if all Notes are Collateral Manager Notes,

Collateral Manager Notes shall not be so disregarded; (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; and (c) Regulatory Refinancing Obligations, shall be disregarded and shall not be deemed to be Outstanding, except that, in determining whether the Trustee shall be protected in relying on any request, demand, authorization, direction, notice, consent, or waiver, only Notes that a Trust Officer of the Trustee has actual knowledge to be so owned or beneficially owned shall be so disregarded.

"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 of such Class or Classes (including, in the case of the Class C Notes, the Class D Notes and the Class E Notes, as applicable, any accrued Deferred Interest that remains unpaid with respect to such Class or Classes, as applicable), each Priority Class of Secured Notes and each Pari Passu Class 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.

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

"Partial Refinancing Interest Proceeds": In connection with a Refinancing in part by Class of one or more Classes of Secured Notes, with respect to each such Class, Interest Proceeds up to the amount of accrued and unpaid interest on such Class, but only to the extent that such Interest Proceeds would be available under the Priority of Payments to pay accrued and unpaid interest on such Class on the date of a Refinancing of such Class (or, in the case of a Refinancing occurring on a date other than a Payment Date, only to the extent that such Interest Proceeds would be available under the Priority of Payments to pay accrued and unpaid interest on such Class on the next Payment Date, taking into account Scheduled Distributions on the Assets that are expected to be received prior to the next Determination Date).

"Participation Interest": An undivided 100% participation interest in a loan that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) the seller of the participation is the lender on the loan, (iii) the aggregate participation in the loan does not exceed the principal amount or commitment of such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the seller 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 at the time of its

acquisition (or, in the case of a participation in a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation, and (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt a Participation Interest shall not include a sub-participation interest in any loan.

"Partners": ~~Holders and~~Each Holder or beneficial ~~owners of~~owner of an interest in Subordinated Notes and any other interest that is ~~characterized~~treated as equity in the Issuer for U.S. federal income tax purposes, and each such Partner's equity interest in the Issuer is a "Partnership Interest".

"Partnership Representative": The meaning specified in Section 7.17(~~m~~l).

"Partnership Tax Audit Rules": The meaning specified in Section 7.17(m).

"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": ~~Each~~(i) Prior to the Refinancing Date, each of the 18th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in January 2018~~,~~ and (ii) following the Refinancing Date, each of the 20th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in July 2020 except that the final Payment Date for the Secured Notes (subject to any earlier redemption or payment of the Secured Notes) shall be ~~October 18, 2029~~the latest Stated Maturity (or, if such day is not a Business Day, the next succeeding Business Day); *provided* that, after the date on which no Secured Notes are deemed or considered Outstanding, "Payment Date" shall mean any Business Day that the Collateral Manager shall designate as a "Payment Date" pursuant to Section 11.1(f).

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

"Permitted Deferrable Obligation": Any ~~Deferrable~~Collateral Obligation that by its terms permits the deferral or capitalization of payment of accrued, unpaid interest that (or 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, ~~LIBOR~~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.

"Permitted Liens": With respect to the Assets: (i) security interests, liens and other encumbrances created pursuant to the Transaction Documents, (ii) with respect to agented Collateral Obligations, security interests, liens and other encumbrances in favor of the lead agent, the collateral agent or the paying agent on behalf of all holders of indebtedness of such

Obligor under the related facility, (iii) with respect to any Equity Security, any security interests, liens and other encumbrances granted on such Equity Security to secure indebtedness of the related Obligor and/or any security interests, liens and other rights or encumbrances granted under any governing documents or other agreement between or among or binding upon the Issuer as the holder of equity in such Obligor and (iv) security interests, liens and other encumbrances, if any, which have priority over first priority perfected security interests in the Collateral Obligations or any portion thereof under the UCC or any other applicable law.

"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 solely of (x) Cash in an amount equal to or greater than the full face amount of such debt obligation *plus* any accrued and unpaid interest or (y) other debt obligations ranking *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 *plus* any accrued and unpaid interest in Cash and are eligible to be Collateral Obligations 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 amount on deposit in the Supplemental Reserve Account, any of the following uses: (i) the transfer of the applicable portion of such amount to the Collection Account for application as Principal Proceeds or Interest Proceeds; *provided* that amounts designated as Principal Proceeds pursuant to this clause (i) shall not be re-designated as Interest Proceeds; (ii) to pay expenses or other amounts due in connection with a Refinancing or a Regulatory Refinancing; ~~and~~ (iii) the acquisition of Repurchased Notes pursuant to Section 2.9; and (iv) after the Non-Call Period, to pay expenses or other amounts due in connection with an Optional Redemption.

"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.

"Placement Agency Agreement": The placement agency agreement dated as of the Refinancing Date between the Co-Issuers and the Placement Agent with respect to a portion of the Class A-1-R Notes issued on the Refinancing Date.

"Placement Agent": On and after the Refinancing Date, Citigroup, in its capacity as placement agent under the Placement Agency Agreement for a portion of the Class A-1-R Notes issued on the Refinancing Date.

"Portfolio Company": Any company that is controlled by the Collateral Manager, an Affiliate thereof, or an account, fund, client or portfolio established and controlled by the Collateral Manager or an Affiliate thereof.

"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 herein) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; *provided* that for all purposes the Principal Balance of (1) any Equity Security or interest only strip shall be deemed to be zero and (2) any Defaulted Obligation that is not sold or terminated within three years after becoming a Defaulted Obligation shall be deemed to be zero.

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

"Principal Financed Accrued Interest": The amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on a 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(b) of Schedule 4.

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

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

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

"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 Agreement": ~~The agreement dated as of the Closing Date by and between the Co-Issuers and Wells Fargo Securities, LLC, as initial purchaser of and placement agent for the Secured Notes, as amended from time to time in accordance with the terms thereof.~~(i) Prior to the Refinancing Date, the Closing Date Purchase Agreement and (ii) following the Refinancing Date, the Refinancing Purchase Agreement.

"Purchaser Representation Letter": A purchaser representation letter substantially in the form of, in the case of the Secured Notes other than the Class E Notes, Exhibit B-2 and, in the case of the Class E Notes and the Subordinated Notes, Exhibit B-4.

"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; Barclays Bank plc; BNP Paribas; Broadpoint Securities; Calyon; Citibank, N.A.; Credit Agricole S.A.; Canadian Imperial Bank of Commerce; Credit Suisse; Deutsche Bank AG; Dresdner Bank AG; GE Capital; Goldman Sachs & Co.; Guggenheim; HSBC Bank; Imperial Capital LLC; Jefferies & Company, Inc.; JPMorgan Chase Bank, N.A.; Key Bank National Association; Lloyds TSB Bank; Madison Capital; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Morgan Stanley & Co.; Natixis; NewStar Financial, Inc.; Northern Trust Company; Royal Bank of Canada; The Royal Bank of Scotland plc; Société Générale; SunTrust Bank, Inc.; The Toronto-Dominion Bank; UBS AG; U.S. Bank National Association; and Wells Fargo Bank, National Association, and any successor or successors to each of the foregoing.

"Qualified Holder": A Person that is (in each case, within the meaning of the Treaty) (a) a resident or citizen of the United States; (b) fiscally transparent for U.S. tax purposes, provided that all income, profit and gain derived by such fiscally transparent Person is treated for U.S. tax purposes as income, profit or gain of persons described in clause (a); (c) a resident of Ireland that is a qualified person; (d) fiscally transparent for both U.S. and Irish tax purposes, *provided* that, all income, profit and gain derived by such fiscally transparent Person is treated for both U.S. and Irish tax purposes as income, profit or gain of Persons described in clause (a), (b) or (c); or (e) a bank, *provided* that if such bank is not a resident of either the United States or Ireland (within the meaning of the Treaty), all payments made to such bank pursuant to this Indenture are (for purposes of the Treaty) attributable to a permanent establishment of such bank that is located in the United States or Ireland.

"Qualified Holder Certificate": The meaning specified in Section 2.12(~~g~~i).

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

"Qualified Purchaser": The meaning specified in Section 2(a)(51) of the 1940 Act and Rule 2a51-1, 2a51-2 or 2a51-3 under the 1940 Act.

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

"Rating Agency": Each of Moody's and S&P, or, with respect to Assets generally, if at any time Moody's 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 Moody's ceases to be a Rating Agency, 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; *provided* that, if any S&P Rating is determined by reference to a rating by Moody's, such change shall be subject to satisfaction of the S&P Rating Condition. If at any time S&P ceases

to be a Rating Agency, 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 published ratings for the type of obligation in respect of which such alternative rating agency is used.

"Record Date": With respect to any applicable Payment Date or Redemption Date (i) with respect to the Global Notes, the date one day prior to such Payment Date or Redemption Date, as applicable, and (ii) with respect to the Certificated Notes, the last day of the month immediately preceding such Payment Date or Redemption Date, as applicable (whether or not a Business Day).

"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 (x) 100% of the Aggregate Outstanding Amount of such Secured Note, *plus* (y) accrued and unpaid interest thereon (including any defaulted interest and any accrued and unpaid interest thereon and any Deferred Interest and any accrued and unpaid interest thereon) to the Redemption Date *plus* (z) in the case of a Tax Redemption pursuant to clause (iii) of the definition of Tax Event that occurs prior to the Specified Tax Redemption End Date, the Specified Tax Redemption Amount, and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Note) of the amount of the proceeds of the Assets remaining after giving effect to the Optional Redemption, Tax Redemption or Clean-Up Call Redemption, as applicable, 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 Aggregate Collateral Management Fees and Administrative Expenses) of the Co-Issuers; *provided* that, in connection with any Tax Redemption, Optional Redemption or Clean-Up Call Redemption of the Secured Notes in whole, 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, and such lesser amount shall be the "Redemption Price".

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

"Reference Rate": With respect to (a) Secured Notes, (i) LIBOR, (ii) the Designated Reference Rate upon written notice from the Collateral Manager to the Trustee (who will forward such notice to the Holders and each Rating Agency), the Collateral Administrator and the Calculation Agent that the Designated Reference Rate Condition has been satisfied, (iii) any other alternative base rate adopted pursuant to a Reference Rate Amendment or (iv) if a rate cannot be determined pursuant to clauses (i) through (iii) above, the Fallback Rate, and (b) the Floating Rate Obligations, Libor or the applicable benchmark rate currently in effect and calculated in accordance with the related Underlying Instruments; *provided* that if at any time the Reference Rate with respect to the Secured Notes is less than zero, the Reference Rate with respect to the Secured Notes shall be deemed to equal zero.

In connection with the election of a Reference Rate other than LIBOR, the Collateral Manager in its sole discretion shall establish by written notice to the Co-Issuers, the Trustee and the Collateral Administrator and the Calculation Agent, (i) applicable alternative procedures for determining such base rate and (ii) procedures for interpolation of base rates of differing maturities for any Interest Accrual Period that does not have a term of three months (for the avoidance of doubt, quarterly Payment Date to quarterly Payment Date will be deemed to have a term of three months).

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

"Reference Rate Modifier": A modifier determined by the Collateral Manager, other than the Designated Reference Rate Adjustment, applied to a reference rate to the extent necessary to cause such rate to be comparable to the three-month Libor, which may include an addition to or subtraction from such unadjusted rate.

"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 10, 2020.

"Refinancing Effective Date Report": A report (which may be in the form of a Monthly Report or a Distribution Report), prepared by the Collateral Administrator and delivered to the Trustee and each Rating Agency (in the case of delivery to S&P, via email to CDOEffectiveDatePortfolios@spglobal.com, and in the case of delivery to Moody's, via email to cdomonitoring@moodys.com) on any date of determination selected by the Collateral Manager following the Refinancing Date, calculating, and indicating the satisfaction of, (1) the Collateral Quality Tests, (2) each Coverage Test, (3) the Concentration Limitations and (4) the Refinancing Target Initial Par Condition, in each case, as of such date of determination; *provided* that the Collateral Manager will use commercially reasonable effort to deliver the Refinancing Effective Date Report on or prior to May 18, 2020.

"Refinancing Purchase Agreement": The agreement dated as of the Refinancing Date by and between the Co-Issuers and Citigroup, as initial purchaser of and placement agent for the Secured Notes (other than a portion of the Class A-1-R Notes) issued on the Refinancing Date, as amended from time to time in accordance with the terms thereof.

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

"Refinancing Target Initial Par Condition": A condition satisfied as of the date the Refinancing Effective Date Report is determined if the sum of (a) the Aggregate Principal Balance of Collateral Obligations and any Principal Financed Accrued Interest with respect to Collateral Obligations (1) that are held by the Issuer and (2) of which the Issuer has committed to purchase on such date, (b) the amount of any proceeds of sales, prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested, or committed to be reinvested, in Collateral Obligations by the Issuer on the date the Refinancing Effective Date Report is determined) and (c) without

duplication, the amounts on deposit in any Account (including Eligible Investments therein but excluding the Revolver Funding Account) representing Principal Proceeds, will equal or exceed the Target Initial Par Amount; *provided* that for purposes of this definition, any Defaulted Obligation shall be treated as having a Principal Balance equal to its Defaulted Obligation Balance.

"Regional Diversity Measure": As of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each S&P region classification, obtained by dividing (i) the Aggregate Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by Obligors that belong to such S&P region classification by (ii) the Aggregate Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations).

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

"Registered": In registered form for U.S. federal income tax purposes (or in registered or bearer form if not a "registration-required obligation" as defined in 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.

"Registered Office Agreement": The agreement of the Issuer to comply with the standard Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance) as published at http://www.maples.com/terms/ and as agreed and approved by board resolution of the General Partner on behalf of the Issuer.

"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).

"Regulatory Refinancing": Any redemption of the Specified Percentage of each Class of Notes pursuant to Section ~~9.2(j)~~9.3.

"Regulatory Refinancing Date": The meaning specified in Section ~~9.2~~9.3(~~j~~a).

"Regulatory Refinancing Interest Proceeds": In connection with a Regulatory Refinancing, Interest Proceeds in an amount equal to (a) the lesser of (i) the amount of accrued interest on the portion of each Class of Notes being refinanced (after giving effect to payments of Interests Proceeds under the Priority of Payments if the Regulatory Refinancing Date would have been a Payment Date without regard to the Regulatory Refinancing) and (ii) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the portion of each Class of Notes

being refinanced on the next subsequent Payment Date (or, if the Regulatory Refinancing Date is otherwise a Payment Date, such Payment Date) if such portion of such Class of Notes had not been refinanced *plus* (b) any Contributions or proceeds of the issuance of additional Subordinated Notes designated for the payment of expenses or a portion of the Regulatory Refinancing Redemption Price of the portion of each Class of Notes being redeemed in connection with the Regulatory Refinancing *plus* (c) if the Regulatory Refinancing Date is not otherwise a Payment Date, an amount equal to (i) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date plus (ii) the amount of any reserve established by the Issuer with respect to such Regulatory Refinancing.

"Regulatory Refinancing Obligation": Each replacement note issued in connection with a Regulatory Refinancing.

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

"Regulatory Refinancing Redemption Price": With respect to any (a) Secured Note, an amount equal to (i) the ~~outstanding principal amount~~Aggregate Outstanding Amount of the Secured Note being redeemed *plus* (ii) accrued and unpaid interest (including any defaulted interest and any accrued and unpaid interest thereon and any Deferred Interest and any accrued and unpaid interest thereon) on such Secured Note to the Regulatory Refinancing Date and (b) Subordinated Note, an amount equal to the outstanding principal amount of the Subordinated Note being redeemed multiplied by the price of the Subordinated Notes, as determined by the Collateral Manager based upon marks provided by a pricing service chosen by the Collateral Manager in consultation with a Majority of the Subordinated Notes.

"Reinvestment Period": The period from and including the ~~Closing~~Refinancing Date to and including the earliest of (i) the Payment Date in ~~October 2021~~April 2024, (ii) the date of the acceleration of the Maturity of any Class of Secured Notes pursuant to Section 5.2, (iii) the date on which the Collateral Manager determines in its sole discretion that it can no longer reinvest in additional Collateral Obligations in accordance with the terms hereof or the Collateral Management Agreement and (iv)(A) an Optional Redemption in whole from Sale Proceeds and/or Contributions of Cash pursuant to Section 9.2(b) and (B) a redemption in whole of the Subordinated Notes pursuant to Section 9.2(c), in each case, in connection with which all Assets are sold; *provided* that in the case of clause (iii), the Collateral Manager notifies the Issuer and the Trustee (who shall notify the Holders of Notes, the Collateral Administrator and the Rating Agencies) thereof at least five Business Days prior to such date; *provided further* that once terminated pursuant to clause (i) or clause (iii) above, the Reinvestment Period cannot be reinstated. If the Reinvestment Period ends pursuant to clause (ii) and such acceleration is later rescinded, the Collateral Manager may reinstate the Reinvestment Period by notice to the Trustee.

"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 following the Refinancing Date *plus* (ii) the Aggregate Outstanding Amount of any Additional Notes issued pursuant to Sections 2.13 and

3.2, or, if greater, the aggregate amount of Principal Proceeds that result from the issuance of such Additional Notes, in each case, following the Refinancing Date.

"Relevant Governmental Body": The Federal Reserve Board and/or the Federal Reserve Bank of New York, or the Alternative Reference Rates Committee convened by the Federal Reserve Board or any successor thereto.

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

"Required Interest Coverage Ratio": (a) For the Class A Notes and the Class B Notes, 120.0%; (b) for the Class C Notes, 110.0%; ~~and~~ (c) for the Class D Notes, 105.0%; and (d) for the Class E Notes, 102.0%.

"Required Overcollateralization Ratio": (a) For the Class A Notes and the Class B Notes, ~~138.1~~136.0%; (b) for the Class C Notes, ~~125.8~~124.5%; (c) for the Class D Notes, ~~117.2~~116.7%; and (d) for the Class E Notes, ~~109.3~~109.8%.

"Resolution": (a) With respect to the Issuer, a resolution of the board of directors of its General Partner, (b) with respect to the General Partner, a resolution of its board of directors and (c) with respect to the Co-Issuer, a resolution of the manager of the Co-Issuer.

"Responsible Officer": With respect to any Person (or of a principal trustee, managing member or other similar managing body of such Person), any duly authorized director, officer or manager with direct responsibility for the administration of the applicable agreement and also, with respect to a particular matter, any other duly authorized director, officer or manager of such Person to whom such matter is referred because of such director's, officer's or manager's knowledge of and familiarity with the particular subject. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Restricted Trading Period": Each day during which, both: (i) either (A) the Moody's rating of the Class A-1 Notes is one or more subcategories below its Initial Target Rating thereof or has been withdrawn (unless it has been reinstated), (B) the S&P rating of the Class A-1 Notes or Class A-2 Notes is one or more subcategories below its Initial Target Rating thereof or has been withdrawn (unless it has been reinstated) or (C) the S&P rating of the Class B Notes, Class C Notes, Class D Notes or Class E Notes is two or more subcategories below their applicable Initial Target Rating or the S&P rating of the Class B Notes, Class C Notes, Class D Notes or Class E Notes has been withdrawn and (ii) after giving effect to the applicable sale and reinvestment in Collateral Obligations, the aggregate principal amount of all Collateral Obligations (excluding the Collateral Obligations being sold) and all Eligible Investments constituting Principal Proceeds (including, without duplication, the net proceeds of any such sale) is less than the Reinvestment Target Par Balance; *provided* that such period will not be a Restricted Trading Period if, after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Obligations, (x) the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligations being sold and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of

such sale)) will be at least equal to the Reinvestment Target Par Balance, (y) each Coverage Test is satisfied and (z) each Collateral Quality Test is satisfied; *provided however* that a Majority of the Controlling Class may elect to waive the Restricted Trading Period, which waiver will remain in effect until the earlier of (A) revocation of such waiver by a Majority of the Controlling Class and (B) further downgrade or withdrawal of the rating of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes.

"Reuters Screen": 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 and letter of credit facilities (other than letter of credit facilities that require the Issuer to collateralize its commitment or deposit the amount of its commitment in trust), 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": The meaning specified in Section 2.13(c).

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

"Rule 144A Global Notes": The Rule 144A Global Secured Notes and the Rule 144A Global Subordinated Notes.

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

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

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

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

"S&P": S&P Global Ratings, a nationally recognized statistical rating organization comprised of: (a) a separately identifiable business unit within Standard & Poor's Financial Services LLC, a Delaware limited liability company wholly owned by S&P Global Inc.; and (b) the credit ratings business operated by various other subsidiaries that are wholly-owned, directly or indirectly, by S&P Global Inc.; and, in each case, any successor 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 an S&P Distressed Exchange Offer and the Collateral Obligation is already held by the Issuer and is subject to the S&P Distressed Exchange Offer and ranks equal to or higher in priority than the obligation subject to the S&P Distressed Exchange Offer, or (ii) such Collateral Obligation has a Market Value of at least 80% of its par value.

"S&P CDO Formula Election Date": The date designated by the Collateral Manager upon at least five Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will cease to utilize the S&P CDO Monitor in determining compliance with the S&P CDO Monitor Test; *provided* that an S&P CDO Formula Election Date may only occur once.

"S&P CDO Formula Election Period": (i) The period from the Effective Date until the occurrence of an S&P CDO Monitor Election Date and (ii) thereafter, any date on and after an S&P CDO Formula Election Date. ~~Only one S&P CDO Formula Election Date may occur following the Closing Date.~~

"S&P CDO Monitor": The 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, the Trustee, the Collateral Manager and the Collateral Administrator. The model is available at https://www.sp.sfproducttools.com/sfdist/login.ex. Each S&P CDO Monitor will be chosen by the Collateral Manager and associated with either (x) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread from Section 2 of Schedule 4 or (y) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread confirmed by S&P; *provided* that as of any Measurement Date the Weighted Average S&P Recovery Rate for the Class A-2 Notes (or, if the Class A-2 Notes are no longer Outstanding, the most senior Class of Secured Notes Outstanding then rated by S&P) equals or exceeds the Weighted Average S&P Recovery Rate for such Class chosen by the Collateral Manager and the Weighted Average Floating Spread equals or exceeds the Weighted Average Floating Spread chosen by the Collateral Manager.

"S&P CDO Monitor Benchmarks": The ~~Expected Portfolio Default Rate~~S&P Weighted Average Rating Factor, the Default Rate Dispersion, the Obligor Diversity Measure, the Industry Diversity Measure, the Regional Diversity Measure and the S&P Weighted Average Life.

"S&P CDO Monitor Election Date": The meaning specified in Section 7.18(h).

"S&P CDO Monitor Election Period": Any date on and after an S&P CDO Monitor Election Date so long as no S&P CDO Formula Election Date has occurred since such S&P CDO Monitor Election Date.

"S&P CDO Monitor Test": A test that will be satisfied on any Measurement Date on or after the Effective Date (and, during any S&P CDO Monitor Election Period, following receipt by the Collateral Manager of the Class Break-even Default Rates for each S&P CDO Monitor

input file (in accordance with the definition of "Class Break-even Default Rate")) if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation, the Class Default Differential of the Proposed Portfolio with respect to the Class A-2 Notes (or, if the Class A-2 Notes are no longer Outstanding, the most senior Class of Secured Notes Outstanding then rated by S&P) is positive. The S&P CDO Monitor Test will be considered to be improved if the Class Default Differential of the Proposed Portfolio with respect to the Class A-2 Notes (or, if the Class A-2 Notes are no longer Outstanding, the most senior Class of Secured Notes Outstanding then rated by S&P) is greater than the corresponding Class Default Differential of the Current Portfolio.

"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, as of the relevant Measurement Date and (ii) the Market Value of such Defaulted Obligation or Deferring Obligation as of the relevant Measurement Date.

~~"S&P Default Rate": With respect to a Collateral Obligation, the default rate as determined in accordance with Section 3 of Schedule 4 hereto. If the number of years to maturity is not an integer, the default rate is determined using linear interpolation.~~

"S&P 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 or to repurchase one or more of its outstanding debt obligations for cash, or any combination thereof; *provided* that, an offer by such issuer to exchange unregistered debt obligations for registered debt obligations shall not be considered an S&P Distressed Exchange Offer.

"S&P Industry Classification": The S&P Industry Classifications set forth in Schedule 2 hereto, which industry classifications may be updated at the option of the Collateral Manager if S&P publishes revised industry classifications.

"S&P Issue Rating": With respect to a Collateral Obligation that (i) is publicly rated by S&P, such public rating or (ii) is not publicly rated by S&P, the applicable S&P Rating.

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

"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 confirmed in writing (including by means of electronic message, facsimile transmission, press release or posting to its internet website) to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager (unless in the form of a press release or posted to its internet website that does not require the Issuer and the Trustee to be identified as addressees) 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 the S&P Rating Condition will be deemed to be satisfied if no Class of Secured Notes then Outstanding is rated by S&P; *provided further* that such rating condition shall be deemed inapplicable with respect to such event or circumstance if (i) S&P has given notice to the effect that it will no longer review events or circumstances of the type requiring satisfaction of

the S&P Rating Condition for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of obligations rated by S&P; or (ii) S&P has communicated to the Issuer, the Collateral Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current ratings (or Initial Ratings) of the Notes then rated by S&P.

"S&P Rating Confirmation Failure": The meaning specified in Section 7.18(d).

"S&P Rating Factor": With respect to any Collateral Obligation, the value determined (based on the five-year asset default rate multiplied by 10,000) in accordance with Section 3 of Schedule 4 hereto (or such other published table by S&P that the Collateral Manager provides to the Collateral Administrator).

"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 4 using the initial rating of the ~~the~~ Class A-2 Notes (or, if the Class A-2 Notes are no longer Outstanding, the most senior Class of Secured Notes Outstanding then rated by S&P) 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 based upon the tables set forth in Schedule 4 hereto.

"S&P Weighted Average Life": As of any date of determination with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by dividing (a) the sum of the products of (i) the number of years (rounded to the nearest one-hundredth thereof) from such date of determination to the stated maturity of each such Collateral Obligation *multiplied by* (ii) the outstanding principal balance of such Collateral Obligation by (b) the aggregate remaining principal balance at such time of all Collateral Obligations other than Defaulted Obligations.

"S&P Weighted Average Rating Factor": The number determined by:

(a) *summing* the products of (i) the Principal Balance of each Collateral Obligation (excluding Defaulted Obligations and Equity Securities) *multiplied by* (ii) the S&P Rating Factor of such Collateral Obligation; and

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

"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 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. Sale Proceeds will include Principal Financed Accrued Interest received in respect of such sale.

"Schedule of Collateral Obligations": The schedule of Collateral Obligations attached as Schedule 1 hereto, which schedule shall include the issuer, Principal Balance, coupon/spread, the stated maturity, the Moody's Rating, the S&P Rating (unless such rating is based on a credit estimate or is a private or confidential rating from either Rating Agency), the Moody's Industry Classification and the S&P Industry Classification for each Collateral Obligation and the percentage of the aggregate commitment under each Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation that is funded, as amended from time to time (without the consent of or any action on the part of any Person) to reflect the release of Collateral Obligations pursuant to Article X hereof, the inclusion of additional Collateral Obligations pursuant to Section 7.18 hereof and the inclusion of additional Collateral Obligations as provided in Section 12.2 hereof.

"Scheduled Distribution": With respect to any Collateral Obligation, each payment of principal and/or interest scheduled to be made by the related Obligor under the terms of such Collateral Obligation (determined in accordance with the assumptions specified in Section 1.3 hereof) after (a) in the case of the initial Collateral Obligations, the Closing Date or (b) in the case of Collateral Obligations added or substituted after the Closing Date, the related Cut-Off Date, as adjusted pursuant to the terms of the related Underlying Instruments.

"Screen Rate": The meaning specified in the definition of "LIBOR".

"Second Lien 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 but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the obligor; (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the Second Lien Loan the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager) 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 and (c) is not secured solely or primarily by common stock or other equity interests.

"Section 13 Banking Entity": An entity that (i) is defined as a "banking entity" under the Volcker Rule regulations (Section __.2(c)), (ii) provides written certification that it is a "banking entity" under the Volcker Rule regulations (Section __.2(c)) thereof to the Issuer and the Trustee (which, in connection with a supplemental indenture pursuant to this Indenture, shall be provided within 15 days of notice of such supplemental indenture), and (iii) identifies the Class or Classes of Notes held by such entity and the outstanding principal amount thereof. Any holder that does not provide such certification in connection with a supplemental indenture will be deemed for purposes of such supplemental indenture not to be a Section 13 Banking Entity.

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

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

"Securities Account Control Agreement": The Securities Account Control Agreement dated as of the Closing Date between the Issuer, the Trustee and Wells Fargo Bank, National Association, as securities intermediary, as amended from time to time in accordance with the terms thereof.

"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 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 fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to the sum of (i) 0.10% *per annum* (calculated on the basis of the actual number of days in the applicable Collection Period *divided by* 360) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date *plus* (ii) any Senior Management Financing Expenses relating to such Payment Date.

"Senior Collateral Management Fee Shortfall Amount": To the extent the Senior Collateral Management Fee is not paid on a Payment Date due to insufficient Interest Proceeds or Principal Proceeds (and such fee was not voluntarily deferred or waived by the Collateral Manager), the Senior Collateral Management Fee due on such Payment Date (or the unpaid portion thereof, as applicable). Such amount ~~will bear~~is with interest at the rate specified in the Collateral Management Agreement, as certified to the Trustee by the Collateral Manager (with a copy to the Collateral Administrator), in accordance with the Priority of Payments.

"Senior Management Financing Additional Expense Amounts": Without duplication, all accrued and unpaid Senior Management Financing Expense Redemption Fees, Initial Senior Management Financing Expense and any indemnities or other additional amounts incurred in connection with any full recourse financing facilities (other than the repayment of principal and interest).

"Senior Management Financing Expense": For any Payment Date, an amount equal to:

(i) during the Reinvestment Period, the product of (A) the product of (I) 5.00% multiplied by (II) the Aggregate Outstanding Amount of the Class A Notes, the Class B Notes and the Class C Notes as of the last day of the related Interest Accrual Period multiplied by (B) the difference of (I) 0.70% per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) minus (II) 0.125%;

(ii) following the end of the Reinvestment Period until the date that is 24 months following the end of the Reinvestment Period, the product of (A) the product of (I) 5.00%

multiplied by (II) the Aggregate Outstanding Amount of the Class A Notes, the Class B Notes and the Class C Notes as of the last day of the related Interest Accrual Period multiplied by (B) 0.70% per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed); and

(iii) from the date that is 24 months following the end of the Reinvestment Period, the product of (A) the product of (I) 5.00% multiplied by (II) the Aggregate Outstanding Amount of the Class A Notes, the Class B Notes and the Class C Notes as of the last day of the related Interest Accrual Period multiplied by (B) 1.70% per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed).

"Senior Management Financing Expense Redemption Fee": Any amounts payable by the Collateral Manager or its affiliates under one or more full recourse financing facilities in connection with an Optional Redemption or Refinancing, as certified (including a certification of the calculation of such amounts) by the Collateral Manager to the Trustee.

"Senior Secured Loan": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan (other than with respect to liquidation, trade claims, capitalized leases or similar obligations or any Senior Working Capital Facility, if any); (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, which may be subject to customary liens, including liens securing a Senior Working Capital Facility, if any; (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 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); *provided*, *further*, that any Loan which satisfies this definition of "Senior Secured Loan" due to the immediately preceding proviso shall have an S&P Recovery Rate of an Unsecured Loan determined pursuant to clause (b) in Section 1 of Schedule 4.

"Senior Working Capital Facility": With respect to a Loan, a senior secured working capital facility incurred by the obligor of such Loan that is prior in right of payment to such Loan; *provided* that the outstanding principal balance and unfunded commitments of such working capital facility does not exceed 20% of the sum of (x) the outstanding principal balance and unfunded commitments of such working capital facility, *plus* (y) the outstanding principal balance of the Loan, *plus* (z) the outstanding principal balance of any other debt for borrowed money incurred by such obligor that is *pari passu* with such Loan.

"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.

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

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

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

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

"Specified Amendment": With respect to any Collateral Obligation, any amendment, waiver or modification which would:

(i) modify the amortization schedule with respect to such Collateral Obligation in a manner that (A) reduces the dollar amount of any Scheduled Distribution by more than the greater of (x) 25% and (y) U.S.$250,000, (B) postpones any Scheduled Distribution by more than two payment periods or (C) causes the Weighted Average Life of the applicable Collateral Obligation to increase by more than 25%;

(ii) reduce or increase the cash interest rate payable by the Obligor thereunder by more than 100 basis points (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation or as a result of an increase in the interest rate index for any reason other than such amendment, waiver or modification);

(iii) extend the stated maturity date of such Collateral Obligation by more than 24 months or beyond the earliest Stated Maturity;

(iv) contractually or structurally subordinate such Collateral Obligation by operation of a priority of payments, turnover provisions, the transfer of assets in order to limit recourse to the related Obligor or the granting of Liens (other than Permitted Liens) on any of the underlying collateral securing such Collateral Obligation;

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

(vi) reduce the principal amount of the applicable Collateral Obligation.

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

"Specified Percentage": The percentage designated by the Collateral Manager, which percentage shall not exceed 5% ofor such other amount then required under the U.S. Risk Retention Rules.

"Specified Tax Redemption Amount": With respect to the Notes issued on the Refinancing Date, in the case of a Tax Redemption pursuant to clause (iii) of the definition of Tax Event, but not in the case of any other Tax Redemption or any Optional Redemption, Mandatory Redemption or Special Redemption, an amount equal to the product of:

(a) the Aggregate Outstanding Amount of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes, as applicable, as of the applicable Redemption Date;

(b) the spread over the Reference Rate payable to the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes, as applicable; and

(c) the number of days from (and including) the applicable Redemption Date to (but excluding) the Specified Tax Redemption End Date divided by 360.

"Specified Tax Redemption End Date": The Payment Date in April 2022.

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

"Standby Directed Investment": The Wells Fargo Institutional Money Market Account (992925917) (which for the avoidance of doubt, is an Eligible Investment) or such other Eligible Investment designated by the Issuer (or the Collateral Manager on its behalf) by written notice to the Trustee.

"Stated Maturity": With respect to the Secured Notes of any Class, the Payment Date in October 2029April 2032 and, with respect to the Subordinated Notes, the Payment Date in October 2117.

"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": An obligation (a) issued by a special purpose vehicle, (b) secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, including collateralized debt obligations and mortgage-backed securities, and (c) the owner of such obligation has no recourse to any material guarantor, collateral (other than collateral owned by such special purpose vehicle) or other credit support; *provided*, for the avoidance of doubt, that the presence of any monoline guaranty or other third party credit enhancement provider will not be considered "recourse" under this clause (c).

"Subordinated Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.10% per annum (calculated on the basis of the actual number of days in the applicable Collection Period divided by 360) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

"Subordinated Collateral Management Fee Shortfall Amount": To the extent the Subordinated Collateral Management Fee is not paid on a Payment Date due to insufficient Interest Proceeds or Principal Proceeds (and such fee was not voluntarily deferred or waived by the Collateral Manager), the Subordinated Collateral Management Fee due on such Payment Date (or the unpaid portion thereof, as applicable). Such amount will bearis with interest at the rate specified in the Collateral Management Agreement, as certified to the Trustee by the Collateral Manager (with a copy to the Collateral Administrator), in accordance with the Priority of Payments.

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

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

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

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

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

"Target Initial Par Amount": (i) Prior to the Refinancing Date, U.S.$350,000,000 and (ii) on and after the Refinancing Date, U.S.$500,000,000.

"Target Initial Par Condition": A condition satisfied as of the Effective Date if the sum of (a) the Aggregate Principal Balance of Collateral Obligations and any Principal Financed Accrued Interest with respect to Collateral Obligations (1) that are held by the Issuer and (2) of which the Issuer has committed to purchase on such date, (b) the amount of any proceeds of sales, prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested, or committed to be

reinvested, in Collateral Obligations by the Issuer on the Effective Date) and (c) any amounts remaining on deposit in the Ramp-Up Account, will equal or exceed the Target Initial Par Amount; *provided* that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation prior to the Effective Date shall be treated as having a ~~principal balance~~Principal Balance equal to its ~~Moody's Collateral Value~~Defaulted Obligation Balance.

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

"Tax Event": An event that occurs if either (i) (x) one or more Collateral Obligations that were not subject to withholding tax when the Issuer committed to purchase them have become subject to withholding tax or the rate of withholding has increased on one or more Collateral Obligations that were subject to withholding tax when the Issuer committed to purchase them and (y) in any Collection Period, the aggregate of the payments subject to withholding tax on new withholding tax obligations and the increase in payments subject to withholding tax on increased rate withholding tax obligations, in each case to the extent not "grossed-up" (on an after-tax basis) by the related obligor, represent 5% or more of the aggregate amount of Interest Proceeds that have been received or that is expected to be received for such Collection Period~~ or~~; (ii) taxes, fees, assessments, or other similar charges are imposed on the Issuer or the Co-Issuer in an aggregate amount in any twelve-month period in excess of U.S.$2,000,000, other than any deduction or withholding for or on account of any tax with respect to any payment owing in respect of any obligation that at the time of acquisition, conversion, or exchange does not satisfy the requirements of a Collateral Obligation; or (iii) the U.S. Retention Holder determines that it (or its direct or indirect owners) could be materially adversely affected as a result of the tax status of the holders of the outstanding Notes.

Notwithstanding anything in this Indenture, the Collateral Manager shall give the Trustee prompt written notice of the occurrence of a Tax Event upon its discovery thereof. Until the Trustee receives written notice from the Collateral Manager or otherwise, the Trustee shall not be deemed to have notice or knowledge to the contrary.

~~"Tax Matters Partner": The meaning specified in Section 7.17(l).~~

"Tax Jurisdiction": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, The Netherlands or Antilles and any other tax advantaged jurisdiction as may be notified by Moody's to the Collateral Manager from time to time.

"Tax Redemption": The meaning specified in Section 9.4(a).

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

"Tax Subsidiary Assets": The Collateral Obligations and/or other assets that are contributed to a Tax Subsidiary and any assets, income and proceeds received in respect thereof.

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

"Third Party Credit Exposure": As of any date of determination, the sum (without duplication) of the outstanding Principal Balance of each Collateral Obligation that consists of a Participation Interest.

"Third Party Credit Exposure Limits": Limits that shall be satisfied if the Third Party Credit Exposure with counterparties having the ratings below from S&P do not exceed the percentage of the 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%
A- or below	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%.

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

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

"Transaction Documents": This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the AML Services Agreement, the Securities Account Control Agreement, the Limited Partnership Agreement, the Master Loan Sale Agreement, the Master Participation Agreement and, the Purchase Agreement and the Placement Agency Agreement.

"Transaction Parties": Each of the Co-Issuers, the General Partner, the Collateral Manager, the U.S. Retention Holder, the Transferor, the Trustee, the Collateral Administrator and the Initial Purchaser.

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

"Transfer Deposit Amount": On any date of determination with respect to any Collateral Obligation, an amount equal to the sum of the outstanding principal balance of such Collateral Obligation, together with accrued interest thereon through such date of determination, and in connection with any Collateral Obligation which is a Revolving Collateral Obligation or a

Delayed Drawdown Collateral Obligation, an amount equal to the Net Exposure Amount thereof as of the applicable Cut-Off Date.

"Transferor": MidCap Financial Trust, a statutory trust formed under the laws of the State of Delaware.

"Treaty": The Convention between the Government of the United States of America and the Government of Ireland for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and Capital Gains, signed at Dublin, Ireland on July 28, 1997, including the protocols thereto.

"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.

"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.

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

"Underlying Instruments": The loan agreement, credit agreement or other customary agreement pursuant to which an Asset has been created or issued 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 Tax Person": A "United States person" as defined in Section 7701(a)(30) of the Code.

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

"Unsaleable Asset": (a) Any Defaulted Obligation (during the continuation of an Event of Default only), Equity Security, obligation received in connection with a tender offer, voluntary redemption, exchange offer, conversion, restructuring or plan of reorganization with respect to the Obligor, or other exchange or any other security or debt obligation that is part of the Assets, in respect of which the Issuer has not received a payment in Cash during the preceding 12 months or (b) any asset, claim or other property identified in a certificate of the 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 to the Trustee that (x) it has made commercially reasonable efforts to dispose of such Collateral Obligation for at least 90 days and (y) in its commercially

reasonable judgment such Collateral Obligation is not expected to be saleable for the foreseeable future.

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

"U.S. Person" and "U.S. person": The meanings specified in Regulation S.

"U.S. Retention Holder": On the Closing Date and on the Refinancing Date, Woodmont Intermediate 2017-3 Trust, a Delaware statutory trust, as "majority-owned affiliate" of ~~the~~a "sponsor" of this transaction (as such term is defined in the U.S. Risk Retention Rules in effect on the Refinancing Date), and thereafter any successor, assignee or transferee thereof or any Person permitted under the U.S. Risk Retention Rules to hold an "eligible vertical interest" for purposes of the U.S. Risk Retention Rules.

"U.S. Risk Retention Rules": The federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246.

"Volcker Rule": Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereof.

"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.

"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 *by* (b) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date.

"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) (i) the Average Life at such time of each such Collateral Obligation *by* (ii) the outstanding principal balance of such Collateral Obligation

and dividing such sum *by:*

(b) 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 the Collateral Obligations as of such date is less than or equal to the value in the column entitled "Weighted Average Life Value" in the table below corresponding to the immediately preceding Payment Date (or prior to the first Payment Date following the Refinancing Date, the ~~Closing~~Refinancing Date).

Weighted Average Life Value	
~~Closing~~Refinancing Date	~~8.11~~8
~~1/18/2018~~July 2020	~~7.75~~7.64
~~4/18/2018~~October 2020	~~7.50~~7.39
~~7/18/2018~~January 2021	~~7.25~~7.13
~~10/18/2018~~April 2021	~~7.00~~6.89
~~1/18/2019~~July 2021	~~6.75~~6.64
~~4/18/2019~~October 2021	~~6.50~~6.39
~~7/18/2019~~January 2022	~~6.25~~6.13
~~10/18/2019~~April 2022	~~6.00~~5.89
~~1/18/2020~~July 2022	~~5.75~~5.64
~~4/18/2020~~October 2022	~~5.50~~5.39
~~7/18/2020~~January 2023	~~5.25~~5.13
~~10/18/2020~~April 2023	~~5.00~~4.89
~~1/18/2021~~July 2023	~~4.75~~4.64
~~4/18/2021~~October 2023	~~4.50~~4.39
~~7/18/2021~~January 2024	~~4.25~~4.13
~~10/18/2021~~April 2024	~~4.00~~3.88
~~1/18/2022~~July 2024	~~3.75~~3.64
~~4/18/2022~~October 2024	~~3.50~~3.38
~~7/18/2022~~January 2025	~~3.25~~3.13
~~10/18/2022~~April 2025	~~3.00~~2.88
~~1/18/2023~~July 2025	~~2.75~~2.64
~~4/18/2023~~October 2025	~~2.50~~2.38
~~7/18/2023~~January 2026	~~2.25~~2.13
~~10/18/2023~~April 2026	~~2.00~~1.88
~~1/18/2024~~July 2026	~~1.75~~1.64
~~4/18/2024~~October 2026	~~1.50~~1.38
~~7/18/2024~~January 2027	~~1.25~~1.13
~~10/18/2024~~April 2027	~~1.00~~0.88
~~1/18/2025~~July 2027	~~0.75~~0.64
~~4/18/2025~~October 2027	~~0.50~~0.38
~~7/18/2025~~January 2028	~~0.25~~0.13

Weighted Average Life Value	
~~10/18/2025~~April 2028 and thereafter	~~0.00~~0

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

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

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

"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 4 hereto, *dividing* such sum *by* the Aggregate Principal Balance of all Collateral Obligations, and *rounding* to the nearest tenth of a percent.

"Withholding Tax Transfer Restriction": A transfer restriction imposed on each purchaser, beneficial owner and subsequent transferee of the applicable Note (or a beneficial interest therein) to the effect that such person represents, acknowledges and agrees, or, by acceptance of such applicable Note (or a beneficial interest therein), will be deemed to represent, acknowledge and agree, that: (i) it is not, and will provide the Issuer with certificates necessary to establish that it is not, subject to U.S. federal witholding tax under FATCA and (ii) if it is not a United States Tax Person, either (A) (1) it is not 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), and (2) it has provided an IRS Form W-8BEN (or applicable successor form) or an IRS Form W-8BEN-E (or applicable successor form), as applicable, or (B) it has provided an IRS Form W-8BEN-E representing that it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States.

"Zero Coupon Bond": Any debt security that by its terms (a) does not bear interest for all or part of the remaining period that it is outstanding, (b) provides for periodic payments of interest in Cash less frequently than semi-annually or (c) pays interest only at its stated maturity.

Section 1.2 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 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 securing the Notes shall be made on the basis of information as to the terms of each such Asset and upon reports of payments, if any, received on such Asset that are furnished by or on behalf of the issuer of such Asset and, to the extent they are not manifestly in error, such information or reports may be conclusively relied upon in making such calculations.

(b) For purposes of calculating the Coverage Tests and the Interest Diversion Test, except as otherwise specified in the Coverage Tests or the Interest Diversion Test, as applicable, 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 a Scheduled Distribution 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, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if ~~received~~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 Notes or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.7(b)(iv), Article XII and the definition of "Interest Coverage Ratio", the expected interest on the Secured Notes and Floating Rate Obligations will be calculated using the then current interest rates applicable thereto.

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

(f) For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations will be treated as having a Principal Balance equal to the Defaulted Obligation Balance.

(g) If a Collateral Obligation included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in clause (x) of the proviso to the definition of "Defaulted Obligation", then the Current Pay Obligations with the lowest Market Value (expressed as a percentage of the outstanding principal balance of such Current Pay Obligations as of the date of determination) shall be deemed Defaulted Obligations. Each such Defaulted Obligation will be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal 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.

(h) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Tests.

(i) 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 as of the date of such sale or other disposition 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.

(j) For the 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.

(k) Except as expressly set forth in this Indenture, the "principal balance" and "outstanding principal balance" of a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation shall include all unfunded commitments that have not been irrevocably reduced or withdrawn.

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

(m) Any reference herein 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 in the applicable Interest Accrual Period *divided by* 360 and shall be based on the aggregate face amount of the Assets.

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

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

(p) 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.

(q) For all purposes where expressly used in this Indenture, the "principal balance" and "outstanding principal balance" shall exclude capitalized interest, if any.

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

(s) For purposes of the calculation of the Interest Coverage Tests, the Minimum Floating Spread Test and the Minimum Weighted Average Coupon Test, Interest Proceeds on Equity Securities contributed to a Tax Subsidiary shall be included net of the actual taxes paid or payable with respect thereto in such amount as notified by the Collateral Manager to the Collateral Administrator.

(t) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of Assets may be in the form of a trade

ticket, confirmation of trade, instruction to post or to commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication) from the Collateral Manager on which the Trustee and the Collateral Administrator may rely.

(u) To the fullest extent permitted by applicable law and notwithstanding anything to the contrary contained in this Indenture, whenever herein the Collateral Manager is permitted or required to make a decision in its "sole discretion," "reasonable discretion" or "discretion" or under a grant of similar authority or latitude, the Collateral Manager shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Issuer, Holders or any other Person. The intent of granting authority to act in its "discretion" to the Collateral Manager is that no other express consent of another party is required to be obtained by the Collateral Manager when acting pursuant to such grant of authority under this Indenture; *provided* that any action taken pursuant to such grant of discretion is consistent with the legal, contractual and fiduciary duties owed by the Collateral Manager.

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, 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 Responsible Officers of the Applicable Issuers executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

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, Regulation S Global Subordinated Notes, Rule 144A Global Secured Notes and Rule 144A Global Subordinated Notes, shall be as set forth in the applicable part of Exhibit A hereto.

(b) Secured Notes and Subordinated Notes.

(i) The Notes of each Class sold to persons who are non-U.S. persons in offshore transactions (as defined in Regulation S) 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 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 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 attached hereto, in the case of the Secured Notes (each, a "Rule 144A Global Secured Note") and 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 "Rule 144A 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 Cede & Co., a nominee of, DTC, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. Except as otherwise expressly agreed with the Applicable Issuers for an acquisition on the ~~Closing~~Refinancing Date, the Class E Notes in the form of Rule 144A Global Secured Notes and the Rule 144A Global Subordinated Notes may only be sold to persons that are not Benefit Plan Investors or Controlling Persons.

(iii) (x) The Secured Notes sold to persons that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Note, are Institutional Accredited Investors (that are not Qualified Institutional Buyers) and Qualified Purchasers (or a corporation, partnership, limited liability company or other entity~~ (other than a trust)~~, each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) and (y) the Class E Notes sold to Benefit Plan Investors or Controlling Persons after the initial purchase of the Class E Rule 144A Global Notes, in each case, 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 Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(iv) The Subordinated Notes (x) sold to persons that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Note, are Institutional Accredited Investors (that are not Qualified Institutional Buyers) and Qualified Purchasers (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 (y) sold to Benefit Plan Investors or Controlling Persons after the initial purchase of 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.

(v) The Class E Notes sold to persons that are (x) QIB/QPs and (y) Benefit Plan Investors or Controlling Persons and that are sold as expressly agreed on the ~~Closing~~Refinancing Date shall be issued in the form of one or more permanent global note in definitive, fully registered form without interest coupons substantially in the applicable form of Exhibit A-1 hereto 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 Cede & Co., a nominee of, DTC, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(vi) The aggregate principal amount of the Regulation S Global Secured Notes, the Rule 144A Global Secured Notes, the Regulation S Global Subordinated Notes and the Rule 144A 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 Notes deposited with or on behalf of DTC.

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

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

Section 2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to U.S.$~~353,325,000~~514,550,000 aggregate principal amount of Notes (except for (i) Deferred Interest with respect to the Class C Notes, the Class D Notes or the Class E Notes, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 of this Indenture or (iii) Additional Notes issued in accordance with Sections 2.13 and 3.2).

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

Notes

Class Designation	A-1-R	A-2-R	BB-R	CC-R	DD-R	EE-R	Subordinated
Original Principal Amount[1]	U.S. $196,000,000280,000,000	U.S. $19,250,00027,500,000	U.S. $22,750,00035,000,000	U.S. $24,500,00035,000,000	U.S. $21,500,00030,000,000	U.S. $22,250,00030,000,000	U.S. $47,075,00077,050,000
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Stated Maturity	October 18April 20, 20292032	October 18April 20, 20292032	October 18April 20, 20292032	October 18April 20, 20292032	October 18April 20, 20292032	October 18April 20, 20292032	October 1820, 2117
Fixed Rate Note	No	No	No	No	No	No	N/A
Interest Rate:							
Floating Rate Note	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Index	LIBORReference Rate	LIBORReference Rate	LIBORReference Rate	LIBORReference Rate	LIBORReference Rate	LIBORReference Rate	N/A
Index Maturity	3 month	3 month	3 month	3 month	3 month	3 month	N/A
Spread[2]	1.7251.68%	1.951.90%	2.252.20%	2.803.20%	4.104.20%	7.75%	N/A
Initial Rating(s):							
Moody's	"Aaa(sf)"	N/A	N/A	N/A	N/A	N/A	N/A
S&P	"AAA(sf)"	"AAA(sf)"	"AA(sf)"	"A(sf)"	"BBB-(sf)"	"BB(sf)"	N/A
Priority Classes	None	A-1-R	A-1-R, A-2-R	A-1-R, A-2-R, BB-R	A-1-R, A-2-R, BB-R, CC-R	A-1-R, A-2-R, BB-R, CC-R, DD-R	A-1-R, A-2-R, BB-R, CC-R, DD-R, EE-R
Pari Passu Classes	None	None	None	None	None	None	None
Junior Classes	A-2-R, B, C, D, E,B-R, C-R, D-R, E-R, Subordinated	BB-R, C, D, E,C-R, D-R, E-R, Subordinated	CC-R, D, E,D-R, E-R, Subordinated	DD-R, E,E-R, Subordinated	EE-R, Subordinated	Subordinated	None
Listed Notes	Yes	Yes	Yes	Yes	Yes	No	No
Interest							

Class Designation	A-1-R	A-2-R	BB-R	CC-R	DD-R	EE-R	Subordinated
deferrable	No	No	No	Yes	Yes	Yes	N/A

1 Or such other prices in privately negotiated transactions determined at the time of sale.

2 LIBOR is calculated as set forth under Exhibit C.

The Secured Notes, other than the Class E Notes, shall be issued in Minimum Denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof. The Class E Notes and the Subordinated Notes shall be issued in Minimum Denominations of U.S.$500,000750,000 and integral multiples of U.S.$1.00 in excess thereof. The Subordinated Notes shall be issued in Minimum Denominations of U.S.$1,000,0001,500,000 and integral multiples of U.S.$1.00 in excess thereof. Notes shall only be transferred or resold in compliance with the terms of this Indenture.

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 Officers. The signature of such Officer on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signatures of individuals who were at the time of execution the Officers of the Applicable Issuers shall bind the Issuer or the Co-Issuers, 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, shall authenticate and deliver such Notes as provided herein and not otherwise.

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

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized denominations reflecting the original aggregate principal amount of the Notes so transferred, exchanged or replaced, but shall represent only the current outstanding principal amount of the Notes so transferred, exchanged or replaced. If any Note is divided into more than one Note in accordance with this Article 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~~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 is hereby initially appointed 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 Co-Issuers, the Collateral Manager, the Initial Purchaser, the Placement Agent or any beneficial owner of a Note who provides the Trustee with a certification substantially in the form of Exhibit C or any Holder of a Certificated Note a current list of Holders as reflected in the Register~~.~~, and at the Issuer's expense, a list of participants in DTC holding positions in the Notes. In addition and upon written request, and at the expense of the requesting party, at any time unless prohibited by applicable law, the Registrar shall provide to the Issuer, the Collateral Manager, any beneficial owner of a Note who provides the Trustee with a certification substantially in the form of Exhibit C or any Holder of a Certificated Note a copy of any beneficial owners' certifications, substantially in the form of Exhibit C, that the Trustee has received from beneficial owners of Notes; *provided*, *further*, that the Trustee shall make no representation and give no warranties as to the accuracy or correctness of any information so provided.

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Issuer 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 any time, the Co-Issuers, the Collateral Manager, the Placement Agent or the Initial Purchaser may request a list of Holders from the Trustee.

In addition, when permitted under this Indenture, the Co-Issuers, the Trustee and the Collateral Manager shall be entitled to rely conclusively upon any certificate of ownership provided to the Trustee by a beneficial owner of a Note (including a Beneficial Ownership Certificate or a certificate in the form of Exhibit ~~D~~C) and/or other forms of reasonable evidence of such ownership as to the names and addresses of such beneficial owner and the Classes, principal amounts and CUSIP numbers of Notes beneficially owned thereby. At any time, upon request of the Issuer, the Collateral Manager, the Placement Agent or the Initial Purchaser, the Trustee shall provide such requesting Person a copy of each Beneficial Ownership Certificate

that the Trustee has received; *provided*, however, the Trustee shall have no obligation or duty to verify information with respect to such Beneficial Ownership Certificate or certificate in the form of Exhibit DC and shall only be required to retain copies of such documents presented to it.

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 a form reasonably 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 Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and 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 Co-Issuers to become subject to the requirement that it register as an investment company under the 1940 Act.

(c) No transfer of any Class E Note or Subordinated Note (or any interest therein) will be effective, and the Trustee will not recognize any such transfer, if after giving effect to such transfer 25% or more of the Aggregate Outstanding Amount of the Class E Notes or the Subordinated 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 sub-section, (A) any Notes of the Issuer held by a Person (other than a Benefit Plan Investor) who is a Controlling Person, the Trustee, the Collateral Manager, the Initial Purchaser, the Placement Agent 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 Class E Notes in the form of a Global Secured Note or Global Subordinated Notes (other than such Global Notes purchased from the Issuer as part of the initial offering) may be held by or transferred to a Benefit Plan Investor or Controlling Person and each beneficial owner of a Class E Notes in the form of a Global Secured Note or Global Subordinated Notes acquiring its interest in the Class E Note or the Subordinated Notes in the initial offering shall provide to the Issuer a written certification in the form of Exhibit B-5 attached hereto.

(d) Each subsequent transferee of a Note, by acceptance of such Note or an interest in such Note, shall be deemed to have agreed to comply with Section 2.12.

(e) 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 1940 Act, 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 and the Issuer if such certificate does not comply with such terms.

(f) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any LP Interests to U.S. persons or Benefit Plan Investors; *provided* that this clause (f) shall not apply to the issuance and transfers of Subordinated Notes.

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

(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 (as defined in Regulation S)) may, subject to the immediately succeeding sentence and the rules and procedures

of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Secured Note. Upon receipt by the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Secured Note, but not less than the Minimum Denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Secured Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) a certificate 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 is acquiring such interest in an offshore transaction pursuant to and in accordance with Regulation S, and (D) a written certification in the form of Exhibit B-8 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 Agent Member 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 wishes at any time to exchange its interest in such Regulation S Global Secured Note for an interest in the corresponding Rule 144A Global Secured Note or to transfer its interest in such Regulation S Global Secured Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Secured Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Secured Note. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Secured Note in an amount equal to the beneficial interest in such Regulation S Global Secured Note, but not less than the Minimum Denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate 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 Agent Member 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 wishes at any time 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, 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 Secured Note. Upon receipt by the Registrar of (A) certificates substantially in the form of Exhibit B-2, or in the case of a Class E Note, 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 Global Secured Note by the aggregate principal amount of the beneficial interest in the Global Secured Note to be transferred, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Applicable Issuers and authentication and delivery by the Trustee, deliver one or more corresponding Certificated 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 Global Secured Note transferred by the transferor), and in authorized denominations.

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

(i) 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 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 Exhibit B-3 (as applicable) attached hereto executed by the transferor and a certificate substantially in the form of Exhibit B-6 or B-8 (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 Agent Member'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 Agent Member 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) 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, and (B) certificates substantially in the form of Exhibit B-2, or in the case of a Class E Note, Exhibit B-4 and 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 Applicable Issuers 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.

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

(i) Rule 144A Global Subordinated Note to Regulation S Global Subordinated Note. If a holder of a beneficial interest in a Rule 144A Global Subordinated Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Subordinated Note for an interest in the corresponding Regulation S Global Subordinated Note, or to transfer its interest

in such Rule 144A Global Subordinated Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Subordinated Note, such holder (*provided* that such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction (as defined in Regulation S)) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Subordinated Note. Upon receipt by the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Subordinated Note, but not less than the minimum denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Subordinated Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) a certificate 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 Regulation S Global Subordinated Notes, including that the holder or the transferee, as applicable, is not a U.S. person, and is acquiring such interest in an offshore transaction pursuant to and in accordance with Regulation S, and (D) a written certification in the form of Exhibit B-9 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a non-U.S. person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, then the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Subordinated Note and to increase the principal amount of the Regulation S Global Subordinated Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Subordinated Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Agent Member specified in such instructions a beneficial interest in the corresponding Regulation S Global Subordinated Note equal to the reduction in the principal amount of the Rule 144A Global Subordinated Note.

(ii) Regulation S Global Subordinated Note to Rule 144A Global Subordinated Note. If a holder of a beneficial interest in a Regulation S Global Subordinated Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Subordinated Note for an interest in the corresponding Rule 144A Global Subordinated Note or to transfer its interest in such Regulation S Global Subordinated Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Subordinated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Subordinated Note. Upon receipt by the Registrar of (A) instructions from

Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Subordinated Note in an amount equal to the beneficial interest in such Regulation S Global Subordinated Note, but not less than the minimum denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate 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 Subordinated Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Subordinated 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-7 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 Subordinated Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Subordinated Note to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Agent Member specified in such instructions a beneficial interest in the corresponding Rule 144A Global Subordinated Note equal to the reduction in the principal amount of the Regulation S Global Subordinated Note.

(iii) 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 Exhibits B-4 and 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.

(iv) Global Subordinated Note to Certificated Subordinated Note. Subject to Section 2.10(a), if a holder of a beneficial interest in a Global Subordinated Note deposited with DTC wishes at any time to transfer its interest in such 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 Exhibits B-4 and 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 Global Subordinated Note by the aggregate principal amount of the beneficial interest in the 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, deliver 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 Global Subordinated Note transferred by the transferor), and in authorized denominations.

(v) 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-1 attached hereto executed by the transferor and a certificate substantially in the form of Exhibit B-9 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 Agent Member'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 Agent Member 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.

(vi) Certificated Subordinated Notes to Rule 144A 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 Rule 144A Global Subordinated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Certificated Subordinated Note for a beneficial interest in a corresponding Rule 144A 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-3 attached hereto executed by the transferor and a certificate substantially in the form of Exhibit B-7 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 Rule 144A 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 Agent Member'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 Agent Member specified in such instructions a beneficial interest in the corresponding Rule 144A Global Subordinated Note equal to the principal amount of the Certificated Subordinated Note transferred or exchanged.

(j) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable part of Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the 1940 Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(k) Each Person who becomes a beneficial owner of Notes represented by an interest in a Global Note will be deemed to have represented and agreed as follows:

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the General Partner, the Collateral Manager, the Initial Purchaser, the Placement Agent, the Trustee, the Collateral Administrator, the U.S. Retention Holder, the Transferor 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 Co-Issuers, the General Partner, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser, the Placement Agent, the U.S. Retention Holder or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands such final Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the General Partner, the Collateral Manager, the Trustee, the Collateral Administrator, Initial Purchaser, the Placement Agent, the U.S. Retention Holder or any of their respective Affiliates; (D) such beneficial owner is either (1) (in the case of a beneficial owner of an interest in a Rule 144A Global Note) both (a) a "qualified institutional buyer" (as defined under Rule 144A 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 for purposes of Section 3(c)(7) of the 1940 Act (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 (2) (in the case of a beneficial owner of an interest in a Regulation S Global Note) 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; (G) such beneficial owner understands that the Applicable Issuers may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) such beneficial owner will hold and transfer at least the Minimum Denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; and (J) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees.

~~(ii) In the case of a beneficial owner of any Note or interest therein that is a Benefit Plan Investor, at any time when regulation 29 C.F.R. Section 2510.3-21, as modified in 2016, is applicable, the Independent Fiduciary making the decision to invest in any Note or interest therein on such beneficial owner's behalf will be required or deemed to acknowledge and agree that (i) it has been informed that none of the Transaction Parties or financial intermediaries or other persons that~~

provide marketing services, nor any of their affiliates has provided, and none of them will provide, impartial investment advice and they are not giving any advice in a fiduciary capacity, in connection with such beneficial owner's acquisition of Notes, and the Transaction Parties hereby so confirm; and (ii) that it has received and understands the disclosure of the existence and nature of the Transaction Parties' financial interests contained in the Offering Circular and any related materials. Further, the Independent Fiduciary will be required or deemed to represent and warrant that it (a) is a bank, insurance company, registered investment adviser, broker-dealer or other person with financial expertise, in each case as described in 29 C.F.R. Section 2510.3-21(c)(1)(i); (b) is a "fiduciary" as defined in Section 3(21) of ERISA with respect to the Benefit Plan Investor that is an independent plan fiduciary within the meaning of 29 C.F.R. Section 2510.3-21; (c) is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies; (d) is responsible for exercising independent judgment in evaluating the transaction; and (e) neither such beneficial owner nor the Independent Fiduciary is paying or has paid any fee or other compensation to any of the Transaction Parties for investment advice (as opposed to other services) in connection with such beneficial owner's acquisition or holding of Notes.

(ii) [Reserved].

(iii) Each Person who acquires a Class A-1 Note, Class A-2 Note, Class B Note, Class C Note or Class D Note or any interest therein, will be required or deemed to represent, warrant and agree that (A) if such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such interest 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, or is acting on behalf of, 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 Note will not constitute or result in a non-exempt violation of any such Other Plan Law.

(iv) Except with respect to the acquisition of Each Person a Class E Note or Subordinated Note as part of the initial Offering on the Refinancing Date with the written approval of the Issuer, each person who acquires a Class E Note orin global form or a Global Subordinated Note, or any interest therein, with the express written agreement of the Issuer as part of the initial Offering will be required toshall represent and warrant in writing to the Trusteeagree that (A) whether or not, for so long as it holds such Class E Note or Subordinated Note or an interest therein, it is not, or isand not acting on behalf of, a Benefit Plan Investor, (B) whether or not, for so long as it holds such Class E Note or such Subordinated Note or an interest therein, 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 such Class E Note or such Subordinated Note will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (II) if it is, or is acting on behalf of, a

governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Class E Note or such Subordinated Note or an interest therein it will not be, or a Controlling Person, (B) it is not subject to any Similar Law and (yC) its acquisition, holding and disposition of such NoteNotes will not constitute or result in a non-exempt violation of any such Other Plan Law.

(iv) (v) Each Person who acquires a Class E Note that is a Global Secured Note or a Global Subordinated Note agrees (A) it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person (or if it is, or is acting on behalf of, a Benefit Plan Investor or Controlling Person it is acquiring such Note with the express written agreement of the Issuer on the Refinancing Date or the Closing Date, as applicable, and it has provided to the Trustee an investor questionnaire substantially in the form attached hereto on Exhibit B-5), (B) that no transfer of the Note or any interest therein will be permitted, and the Trustee will not recognize any such transfer, if it would cause 25% or more of the Aggregate Outstanding Amounttotal value of the Class E Notes or the Subordinated Notes to be held by Benefit Plan Investors, disregarding such Notes (or interests therein) held by Controlling Persons, (C) such Person is not subject to any Similar Law and (D) 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.

(v) If the purchaser or transferee of any Notes or beneficial interests therein is a Benefit Plan Investor, it will be deemed to represent, warrant and agree that (i) none of the Issuer, the Co-Issuer, the Collateral Manager, the Trustee, the Collateral Administrator, the Initial Purchaser, or any of their respective affiliates, has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any fiduciary or other person investing the assets of the Benefit Plan Investor (a "Fiduciary"), in connection with its acquisition of Notes, and (ii) any Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(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 none of the Issuer, the Co-Issuer or the General Partner has been registered under the 1940 Act, and that the Co-Issuers are excepted from the definition of an "investment company" by virtue of Section 3(c)(7) of the 1940 Act.

(vii) Such beneficial owner is aware that, except as otherwise provided herein, 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, and that 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.

(l) Each Person who becomes an owner of a Certificated Secured Note (other than a Class E Note) will be required to make the representations and agreements set forth in Exhibit B-2. Each Person who purchases an interest in a Class E Note that is a Global Secured Note or a Global Subordinated Note from the Issuer as part of the initial offering will be required to make the representations and agreements set forth in Exhibit B-5. Each Person who becomes an owner of a Class E Note that is a Certificated Secured Note or a Certificated Subordinated Note (including a transfer of an interest in a Class E Note that is a Global Secured Note or a Global Subordinated Note to a transferee acquiring a Class E Note or Subordinated Note, as applicable, in certificated form) will be required to make the representations and agreements set forth in Exhibit B-4 and Exhibit B-5.

(m) Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose whatsoever.

(n) To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the 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.

(o) 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 a certificate to be presented by the proposed transferor or transferee.

(p) 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 Note prior to the distribution of the applicable Notes represented by such position.

(q) Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

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 (and, with respect to the Class C Notes, the Class D Notes or the Class E Notes, any Deferred Interest thereon, as applicable, as described below) 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; *provided* that, for the avoidance of doubt, with respect to any payment of interest on a Redemption Date, such interest shall be determined in accordance with the calculation above solely for the period from, and including, the first day of such Interest Accrual Period through, but excluding, such Redemption Date. Payment of interest on each Class of Secured Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class as provided in Section 11.1. So long as any Priority Class is Outstanding with respect to the Class C Notes, the Class D Notes or the Class E Notes, any payment of interest due on the Class C Notes, the Class D Notes or the Class E Notes, as applicable, 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 the Class C Notes, the Class D Notes or the Class E Notes, as applicable and (iii) the Stated Maturity of the Class C Notes, the Class D Notes or the Class E Notes, as applicable. Deferred Interest on the Class C Notes, the Class D Notes or the Class E Notes shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (i) which is the Redemption Date ~~(other than a Regulatory Refinancing Date)~~ with respect to the Class C Notes, the Class D Notes or the Class E Notes, as applicable and (ii) which is the Stated Maturity of the Class C Notes, the Class D Notes or the Class E Notes, as applicable. Regardless of whether any Priority Class is Outstanding with respect to the Class C Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date ~~(other than a Regulatory Refinancing Date)~~ with respect to, or Stated Maturity of, the Class C 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 Notes or Class B Notes, or if no Class A Notes or Class B Notes are Outstanding, any Class C Notes, 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 shall accrue at the Interest Rate for such Class until paid as provided herein.

(b) The principal of each Secured Note of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Notes (and payments of Principal Proceeds to the Holders of the Subordinated Notes) may only occur in accordance with the Priority of Payments. Payments of principal on any Class of Secured Notes, and distributions of Principal Proceeds to Holders of the 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 Tax Person or the appropriate IRS Form W-8 (or applicable successor form) in the case of a Person that is not a United States Tax Person) or other certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such 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 comply with any reporting or other requirements under any such law or regulation and the delivery of any information required under FATCA to prevent the Issuer from being subject to withholding and to determine if payments by the Issuer are subject to withholding. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Notes (including any amounts deducted on account of FATCA). Nothing herein shall be construed to obligate the Paying Agent to determine the duties or liabilities of the Applicable Issuers 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 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 Note, and to the Holder or its nominee with respect to a

Certificated Note; *provided* that in the case of a Certificated Note (1) 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. Neither the Co-Issuers, the General Partner, the Trustee, the Collateral Manager, nor any Paying Agent will have any responsibility or liability for any aspects of the records (or for maintaining, supervising or reviewing such records) maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Secured 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, original principal amount of 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 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 the Secured Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period *divided by* 360.

(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, Redemption Date or Regulatory Refinancing 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 limited recourse obligations of the Applicable Issuers payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any officer, director, manager, partner, member, employee, shareholder, authorized Person, trustee or incorporator of the Co-Issuers, the General Partner (or its directors), the Collateral Manager, the U.S. Retention Holder or their respective Affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this paragraph (i) shall not (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 paragraph (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

(j) Subject to the foregoing provisions of this Section 2.7, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.8 Persons Deemed Owners. The Issuer, the Co-Issuer, 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. No Note may be surrendered (including any surrender in connection with any abandonment, gift, donation or other cause or event) except for payment as provided herein, for payment, 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 the 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, with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, (x) apply any amount on deposit in the Supplemental Reserve Account to acquire any Class of Secured Notes (or beneficial interests therein) or (y) apply any amount on deposit in the Principal Collection Subaccount to acquire Secured Notes (or beneficial interests therein) in accordance with applicable law and in the following sequential order of priority: *first*, the Class A-1 Notes, *pro rata* based on their respective Aggregate Outstanding Amounts, until the Class A-1 Notes are retired in full; *second*, the Class A-2 Notes, until the Class A-2 Notes are retired in full; *third*, the Class B Notes, until the Class B Notes are retired in full; *fourth*, the Class C Notes until the Class C Notes are retired in full; *fifth*, the Class D Notes until the Class D Notes are retired in full; and *sixth*, the Class E Notes until the Class E Notes are retired in full (any such Secured Notes, "Repurchased Notes"). In addition, the following additional requirements shall apply to the acquisition of Repurchased Notes from Principal Proceeds on deposit in the Principal Collection Subaccount pursuant to Section 2.9 (b)(y):

(i) any offer for such purchase must be extended to all Holders of Secured Notes of such Class (provided that no such Holder shall be obligated to accept any such offer);

(ii) no Event of Default has occurred and is continuing on the date of such offer or such acquisition;

(iii) each Coverage Test (as calculated below) is satisfied both immediately before and immediately after giving effect to such acquisition;

(iv) to the extent that Sale Proceeds are used to consummate the acquisition by the Issuer of any such Repurchased Notes, each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Tests will be satisfied, maintained or improved after giving effect to such acquisition of Repurchased Notes; and

(v) the purchase price of such Repurchased Notes must equal to or below par.

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, solely in the case of Repurchased Notes acquired pursuant to clause (x) above, such Repurchased Notes will continue to be treated as Outstanding under this Indenture solely for purposes of calculating any Coverage Test and the

Interest Diversion Test until all Secured 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 Secured Notes of the same Class thereafter.

Section 2.10 DTC Ceases to be Depository. (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Certificated Note to the beneficial owners thereof only if (A) such transfer complies with Section 2.5 of this Indenture and (B) either (x) (i) DTC notifies the Applicable Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such event or (y) an Event of Default has occurred and is continuing and such transfer is requested by any beneficial owner of an interest in such Global Note.

(b) Any Global Note that is transferable in the form of a corresponding Certificated Note to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the Corporate Trust Office to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in authorized denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in sub-section (a) of this Section 2.10, the Co-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 Notes as required by sub-section (a) of this Section 2.10, each Applicable Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article V of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Certificated Notes had been issued; *provided* that the Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit ~~D~~C) 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 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 herein, any transfer of a beneficial interest in any Note to (x) a U.S. person that is not a QIB/QP (other than, solely in the case of Certificated Notes, a U.S. person that is 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 (y) any non-U.S. person that is not purchasing such beneficial interest in an offshore transaction pursuant to Regulation S ~~or (z) in the case of a Class E Note or a Subordinated Notes, any non-U.S. person (within the meaning of Regulation S) that is not a QIB/QP~~, 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 (i) any U.S. person that is not a QIB/QP (other than, solely in the case of Certificated Notes, a U.S. person that is 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)) shall become the beneficial owner of an interest in any Note, (ii) any non-U.S. person that is not purchasing such beneficial interest in an offshore transaction pursuant to Regulation S or (iii) any non-U.S. person (within the meaning of Regulation S) that is not a QIB/QP shall become the beneficial owner of an interest in a Class E Note or a Subordinated Note (any such Person a "Non-Permitted Holder"), the acquisition of Notes 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 by the Issuer, the Co-Issuer or the Trustee that such person is a Non-Permitted Holder or upon notice to the Issuer from the Trustee (if a Trust Officer of the Trustee obtains actual knowledge thereof) or by the Co-Issuer if it makes the discovery (and who, in each case, agree to notify the Issuer of such discovery, if any), 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 sub-section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the General Partner, 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 herein, any transfer of a beneficial interest in any Class E Note or Subordinated Note to a Person who has made an ERISA-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, ~~Independent Fiduciary,~~ Similar Law or Other Plan Law representation required by Section 2.5 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes Benefit Plan Investors to hold 25% or more of the value of the Class E Notes or Subordinated Notes (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 thereof) or the Co-Issuer to the Issuer, if either of them makes the discovery (and who, in each case, agree to notify the Issuer of such discovery), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Notes held by such Person to a Person that is not a Non-Permitted ERISA Holder 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 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 select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such Notes to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by the Issuer in its sole discretion. The Holder of each Note, the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the General Partner, 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.

(e) If any Person is a Holder of a Certificated Note or Note held outside of a clearing system and (i) fails for any reason to comply with the Holder AML Obligations,

(ii) such information or documentation provided pursuant to the Holder AML Obligations is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that such Holder's acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve AML Compliance (any such Person, a "Non-Permitted AML Holder"), the Issuer (or any intermediary on its behalf) shall have the right to send notice to such Non-Permitted AML Holder demanding that such Non-Permitted AML Holder transfer its interest to a person that is not a Non-Permitted AML Holder within 30 days of the date of such notice. If such Non-Permitted AML Holder fails to so transfer its Notes, the Issuer will have the right, without further notice to the Non-Permitted AML Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted AML Holder on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and selling such Notes to the highest such bidder; provided that the Issuer may select a purchaser by any other method determined by it in its sole discretion. The holder of each Note, the Non-Permitted AML Holder and each other person in the chain of title from the holder to the Non-Permitted AML Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale will be remitted to the Non-Permitted AML Holder. The terms and conditions of any sale will be determined in the sole discretion of the Issuer and the Issuer will not be liable to any person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion. The Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the Cayman AML Regulations unless the Issuer reasonably determines the Holder's acquisition, holding or transfer of an interest in such Note would result in a materially adverse effect on the Issuer.

Section 2.12 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 indebtedness for U.S. federal, state and local income and franchise tax purposes, except as otherwise required by law, and shall take no action inconsistent with such treatment unless required by any relevant taxing authority.

(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 U.S. federal, state and local income and franchise tax purposes and shall take no action inconsistent with such treatment.

(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, the Trustee or any Paying Agent with the properly completed and signed 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 Tax Person or the appropriate IRS Form W-8 (or applicable successor form) in the case of a Person that is

not a United States Tax Person) may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding.

(d) Each Holder or beneficial owner of a Note will (i) provide the Issuer, the Collateral Manager, the Trustee and their respective agents with any correct, complete and accurate information that the Issuer or the Collateral Manager may be required to request to comply with FATCA and will take any other actions that the Issuer, the Collateral Manager, the Trustee or their respective agents deem necessary to comply with FATCA and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event the Holder or the beneficial owner fails to provide such information, take such actions or update such information, (a) the Issuer is authorized to withhold amounts otherwise distributable to the Holder or the beneficial owner if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel the Holder or the beneficial owner to sell its Notes or, if such Holder or beneficial owner does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes in the same manner as if such Holder or beneficial owner were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to the Holder or the beneficial owner as payment in full for such Notes. Each such Holder or beneficial owner agrees, or by acquiring the Note or an interest in the Note will be deemed to agree, that the Issuer or the Collateral Manager may provide such information and any other information regarding its investment in the Notes to the U.S. Internal Revenue Service or other relevant governmental authority.

(e) Each Holder or beneficial owner of the Subordinated Notes or the Class E Notes will make, or by acquiring the Notes or an interest in the Notes will be deemed to make, a representation to the effect that it is not, and will provide the Issuer and the Collateral Manager with certificates necessary to establish that it is not, subject to U.S. federal withholding tax under FATCA.

(f) Each Holder or beneficial owner of the Subordinated Notes or the Class E Notes that is not a United States Tax Person will make, or by acquiring such Notes or an interest in such Notes will be deemed to have made, a representation to the effect that either (A) (i) it is not 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), and (ii) it has provided an IRS Form W-8BEN (or applicable successor form) or an IRS Form W-8BEN-E (or applicable successor form), as applicable, or (B) it has provided an IRS Form W-8BEN-E representing that it is a Person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States.

(g) Each purchaser and subsequent transferee of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and/or the Class D Notes (and any interest therein) will be required or deemed to represent that, if it is not a United States Tax Person, either (i) it is not (A) 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), (B) it is a Person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (C) it has provided an IRS Form W-8ECI (or applicable successor form) representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business in the United States and (ii) it is not purchasing the Notes or any interest therein in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan within the meaning of Treasury Regulations Section 1.881-3.

(h) Each Holder or beneficial owner of the Secured Notes will make, or by acquiring the Notes or an interest in the Notes will be deemed to make, a representation that if it is not a United States Tax Person, it is not and will not become a member of an "expanded group" (within the meaning of the regulations issued under Section 385 of the Code) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if such domestic corporation directly or indirectly (through one or more entities that are treated for U.S. federal income tax purposes as partnerships, disregarded entities or grantor trusts) owns any equity interests in the Issuer.

(i) The Issuer (or an agent acting on its behalf) may, in its sole discretion, 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). Each Holder of a Note (or any interest therein) will indemnify the Issuer, the Trustee and their respective agents and each of the Holders of Notes 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 to comply with its obligations under the Note. This indemnification will continue with respect to any period during which the Holder held a Note (or an interest therein), notwithstanding the Holder ceasing to be a Holder of the Note.

(j) Each initial purchaser or transferee of a Note represents or is deemed to have represented that it will deliver to the Trustee or its agents on the Refinancing Date or the Closing Date, as applicable, in the case of an initial purchaser or within 10 Business Days of a transfer thereafter in the case of a transferee, and thereafter by the purchaser or the transferee if reasonably requested by the Trustee (at the direction of the Collateral Manager) or its agents a certificate in the form of Exhibit ~~G~~F (a "Qualified Holder Certificate"). The Issuer may waive the requirement for any initial purchaser or transferee of a Note to deliver a Qualified Holder Certificate or may permit such certificate to be delivered following the Refinancing Date or the Closing Date (in the case of an initial purchaser), as applicable, or following such 10 Business Day period (in the case of a transferee) in its sole discretion.

(k) Except as agreed in writing by the Issuer upon advice of counsel, each purchaser or transferee beneficially entitled to interest payable to it under the Class E Notes represents that it is (A) an association taxable as corporation that is subject to tax

in the United States on its worldwide income provided that such association is not acting for this purpose through a branch or agency in Ireland, or (B) a limited liability company ("LLC") or limited partnership ("LP") created or organized, in each case, in the United States or under the laws of the United States or of any state thereunder whose members or partners, as applicable, consist solely of persons described in (A) above and the business conducted through the LLC or LP is structured for market reasons and not for tax avoidance purposes.

(l) Each Holder, beneficial owner, and subsequent transferee of a Class E Note or a Subordinated Note represents, and by acceptance of such Note or an interest in such Note, is deemed to represent, that it is not classified for U.S. federal income tax purposes as a partnership, Subchapter S corporation or grantor trust unless (I) (A) none of the direct or indirect beneficial owners of any interest in such Person have or ever will have more than 40% of the value of its interest in such Person attributable to the aggregate interest of such Person in the combined value of the Class E Notes, the Subordinated Notes and any equity interests in the Issuer, and (B) it is not and will not be a principal purpose of the arrangement involving the investment of such Person in any Class E Notes, the Subordinated Notes and any equity interests of the Issuer to permit any partnership to satisfy the 100 partner limitation of Treasury Regulation Section 1.7704-1(h)(1)(ii) or (II) such Person obtains an opinion of nationally recognized U.S. tax counsel reasonably acceptable to the Issuer that such transfer will not cause the Issuer to be treated as a publicly traded partnership taxable as a corporation.

(m) Each Holder, beneficial owner, and subsequent transferee of a Class E Note or a Subordinated Note represents, and by acceptance of such Note or an interest in such Note, is deemed to represent, that it will not acquire, or sell, transfer, assign, participate, pledge or otherwise dispose of such Note (and any interest therein) or cause such Note (and any interest therein) to be marketed, (I) on or through an "established securities market" within the meaning of Section 7704(b)(1) of the Code and Treasury Regulation Section 1.7704-1(b), including without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations or (II) if such acquisition, sale, transfer, assignment, participation, pledge or other disposition would cause the combined number of holders of Class E Notes, the Subordinated Notes and any equity interests in the Issuer to be more than 91.

(n) Each Holder, beneficial owner, and subsequent transferee of a Class E Note or a Subordinated Note represents, and by acceptance of such Note or an interest in such Note, is deemed to represent, that it will not participate in the creation or other transfer of any financial instrument or contract the value of which is determined in whole or in part by reference to the Issuer (including the amount of distributions by the Issuer, the value of the Issuer's assets or the results of the Issuer's operations), the Class E Notes or the Subordinated Notes.

(o) Each Holder, beneficial owner, and subsequent transferee of a Class E Note or a Subordinated Note represents, and by acceptance of such Note or an interest in such Note, is deemed to represent, that any sale, transfer, assignment, participation, pledge, or other disposition of the Note (and any interest therein) that would violate any

of the three preceding paragraphs above or otherwise cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury Regulations Section 1.7704-1(h) will be void and of no force or effect, and it will not transfer any interest in the Notes to any Person that does not agree to be bound by the three preceding paragraphs above or by this paragraph.

(p) No transfer of an interest in a Subordinated Note shall be valid or otherwise recognized if such transfer results in a single holder (or persons treated for United States federal tax purposes as a single holder) owning more than 99% of the outstanding Subordinated Notes.

Section 2.13 Additional Issuance. (a) At any time during the Reinvestment Period (or, in the case of a Risk Retention Issuance only, during or after the Reinvestment Period), the Applicable Issuers may, pursuant to a supplemental indenture in accordance with Section 8.1 hereof, issue or co-issue (as applicable) and sell Additional Notes of each Class (on a *pro rata* basis with respect to each Class of Notes or, if additional Class A-1 Notes are not being issued, on a *pro rata* basis for all Classes of Notes that are subordinate to the Class A-1 Notes, except, in each case, that a larger proportion of Subordinated Notes may be issued) and use the proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture (including Permitted Uses); *provided* that, other than in connection with a Risk Retention Issuance, the following conditions are met:

(i) the Collateral Manager consents to such issuance and such issuance is approved by a Majority of the Subordinated Notes;

(ii) the aggregate principal amount of Additional Notes of any Class issued in all additional issuances shall not exceed 100% of the respective original outstanding principal amount of the Notes of such Class;

(iii) unless only additional Subordinated Notes are being issued, the Global Rating Agency Condition shall have been satisfied;

(iv) the proceeds of any Additional Notes (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds, used to purchase additional Collateral Obligations or as another Permitted Use;

(v) the net proceeds of the issuance of any additional Subordinated Notes shall be deposited in the Supplemental Reserve Account and employed in connection with any Permitted Use; *provided* that this subclause (v) shall only apply if such additional Subordinated Notes are the only Notes included in such additional issuance;

(vi) to the extent such issuance would be of additional Secured Notes, the prior written consent of a Majority of the Controlling Class shall have been obtained;

(vii) the Overcollateralization Ratio with respect to each Class of Notes shall not be reduced after giving effect to such issuance;

(viii) the U.S. Risk Retention Rules are satisfied with respect to such additional issuance;

(ix) written advice from ~~Dechert LLP, Cadwalader, Wickersham & Taft LLP~~Approved Tax Counsel or an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters will be delivered to the Issuer (with a copy to the Trustee), in form and substance satisfactory to the Collateral Manager, to the effect that (A) ~~such additional issuance will not result in the Issuer becoming subject to U.S. federal income tax with respect to its net income (including any tax imposed under Section 1446 of the Code), (B) such additional issuance will not result in the Holders or beneficial owners of Notes previously issued to be deemed to have sold or exchanged such Notes under Section 1001 of the Code, (C)~~ any additional Secured Notes (other than the Class E Notes) will, and any additional Class E Notes should (to the extent treated as issued for U.S. federal income tax purposes), be ~~treated as debt~~characterized as indebtedness for U.S. federal income tax purposes~~,~~ and (~~D~~B) unless waived by a Majority of the Subordinated Notes, such additional issuance will not result in the Issuer being treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes;

(x) such issuance is accomplished in a manner that allows the independent accountants of the Issuer to accurately provide the tax information relating to original issue discount that this Indenture requires to be provided to the Holders of Secured Notes (including the Additional Notes);

(xi) in the case of additional Secured Notes of any one or more existing Classes, the terms of the Secured Notes issued must be identical to the respective terms of previously issued Secured 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 Secured Notes do not have to be identical to those of the initial Secured Notes of that Class; *provided* that the spread over ~~LIBOR~~the Reference Rate and/or fixed interest rate of any such additional Secured Notes will not be greater than the spread over ~~LIBOR~~the Reference Rate and/or fixed interest rate on the applicable Class of Notes (in each case, taking into account any original issue discount)) and such additional issuance shall not be considered a Refinancing under this Indenture; and

(xii) an Officer's certificate of the Issuer shall be delivered to the Trustee stating that the conditions of this Section 2.13(a) have been satisfied.

(b) Interest on the Additional Notes that are Secured Notes shall be payable commencing on the first Payment Date following the issue date of such Additional Notes (if issued prior to the applicable Record Date). The Additional Notes shall rank *pari passu* in all respects with the initial Notes of that Class.

(c) In the sole discretion of the Collateral Manager, in order to permit the Collateral Manager, MidCap Financial Trust or the U.S. Retention Holder on its behalf, to comply with the U.S. Risk Retention Rules, the Collateral Manager may, with notice to the Rating Agencies, direct the Applicable Issuers to issue additional Notes, which shall not be subject to the conditions above (such asan issuance, a "Risk Retention Issuance").

(d) Subject to Section 2.122.13(bc) above, any Additional Notes of each Class issued pursuant to this Section 2.13 shall, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class.

(e) In addition, Additional Notes may be issued in connection with any Refinancing of the Secured Notes in whole without regard to the restrictions in this Section 2.13.

(f) The issuance of Notes on the Refinancing Date will not be subject to the restrictions above and each holder of such Notes by its acquisition thereof consents to such issuance on the Refinancing Date.

(g) (e) For the avoidance of doubt, at any time the Holders of the Subordinated Notes may make additional capital contributions to the Issuer.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 [Reserved].

Section 3.1 Conditions to Issuance of Notes on Closing Date. The Notes to be issued on the Closing 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' Certificates of the Co-Issuers and the General Partner Regarding Corporate Matters. An Officer's certificate of each of the General Partner (on behalf of the Issuer and in respect of itself) and the Co-Issuer (A) evidencing the authorization by Resolution of the execution and delivery of this Indenture, and in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement, the Master Loan Sale Agreement and related transaction documents 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 Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute

and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the General Partner (on behalf of the Issuer and in respect of itself) and the Co-Issuer either (A) a certificate of such Person 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 Person 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 Person 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 (A) Dechert LLP, special U.S. counsel to the Co-Issuers, the General Partner, U.S Retention Holder and the Collateral Manager and (B) Locke Lord LLP, counsel to the Trustee and Collateral Administrator.

(iv) Officers' Certificates of the Co-Issuers and the General Partner Regarding Indenture. An Officer's certificate of each of the General Partner (on behalf of the Issuer and in respect of itself) and the Co-Issuer stating that, to the best of the signing Officer's knowledge, the Issuer, the General Partner or the Co-Issuer, as applicable, is not in default under this Indenture and (in the case of the Co-Issuers) 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 memorandum and articles of association with respect to the General Partner, the Limited Partnership Agreement with respect to the Issuer or its organizational documents with respect to the Co-Issuer, 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; (with respect to the Co-Isssuers only) that all conditions precedent provided herein relating to the authentication and delivery of the Notes applied for by it have been complied with; and (with respect to the Co-Isssuers only) 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 Closing Date have been paid or reserves therefor have been made. The Officer's certificate of each of the General Partner (on behalf of the Issuer and in respect of itself) and the Co-Issuer shall also state that, to the best of the signing Officer's knowledge, all of its respective representations and warranties contained herein are true and correct as of the Closing Date.

(v) Transaction Documents. An executed counterpart of (A) each Transaction Document, (B) a copy of each Purchaser Representation Letter for Certificated Notes issued on the Closing Date, and (C) a copy of each Qualified Holder Certificate that the Issuer has not waived or permitted an extension of time

in accordance with Section 2.12(g) (with notice to the Trustee that the Qualified Holder Certificates received are sufficient to satisfy this clause (v)(C)).

(vi) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that immediately before the Delivery of the Collateral Obligations on the Closing Date:

(A) the information with respect to each Collateral Obligation in the Schedule of Collateral Obligations is true and correct and such schedule is complete with respect to each such Collateral Obligation;

(B) each Collateral Obligation in the Schedule of Collateral Obligations satisfies the requirements of the definition of "Collateral Obligation";

(C) the Issuer purchased or entered into each Collateral Obligation in the Schedule of Collateral Obligations in compliance with Section 12.2; and

(D) the amount of the Initial Senior Management Financing Expense.

(vii) Grant of Collateral Obligations. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's and, to the extent that under applicable law the Assets shall be deemed to be the property of the General Partner (whether or not on behalf of the Issuer), the General Partner's right, title and interest in and to the Collateral Obligations pledged to the Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations (including each promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3 shall have been effected.

(viii) Certificate of the Issuer and the General Partner Regarding Assets. An Officer's certificate of the General Partner (on behalf of the Issuer), dated as of the Closing Date, to the effect that:

(A) in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof (or immediately after Delivery thereof, in the case of clause (VI)(ii) below) on the Closing Date:

(I) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released on the Closing Date; (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) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(vi), the information set forth with respect to such Collateral Obligation in the Schedule of Collateral Obligations is true and correct;

(VI) (i) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(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(vii) have been satisfied; and

(VII) upon the Grant by the Issuer, the Trustee has a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture; and

(B) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(vi), the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased, acquired, entered into binding commitments to purchase, or identified for purchase on or prior to the Closing Date is at least U.S.$328,133,369.56.

(ix) Rating Letters. An Officer's certificate of the General Partner (on behalf of the Issuer) to the effect that attached thereto is a true and correct copy of a letter signed by each Rating Agency, as applicable, and confirming that each Class of Notes has been assigned a rating by the applicable Rating Agency no lower than the applicable Initial Rating and that such ratings are in effect on the Closing Date.

(x) Accounts. Evidence of the establishment of each of the Accounts.

(xi) Issuer Order for Deposit of Funds into Accounts. (A) An Issuer Order signed in the name of the Issuer by a Responsible Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount specified in such Issuer Order from the proceeds of the issuance of the Notes into the Ramp-Up Account

~~for use pursuant to Section 10.3(c); (B) an Issuer Order signed in the name of the Issuer by a Responsible Officer of the Issuer, dated as of the Closing Date, authorizing the amount specified in such Issuer Order from the proceeds of the issuance of the Notes into the Expense Reserve Account as Interest Proceeds for use pursuant to Section 10.3(d); and (C) an Issuer Order signed in the name of the Issuer by a Responsible Officer of the Issuer, dated as of the Closing Date, authorizing the amount specified in such Issuer Order from the proceeds of the issuance of the Notes into the Interest Reserve Account as Interest Proceeds for use pursuant to Section 10.3(f).~~

~~(xii) Cayman Counsel Opinion. An opinion of Maples and Calder, Cayman Islands counsel to the Issuer and the General Partner, dated as of the Closing Date.~~

~~(xiii) Other Documents. Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (xiii) shall imply or impose a duty on the part of the Trustee to require any other documents.~~

Section 3.2 Conditions to Additional Issuance. Additional Notes to be issued on an Additional Notes Closing Date pursuant to 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 to the Issuer by the Trustee upon Issuer Order (setting forth registration, delivery and authentication instructions) and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Applicable Issuers and the General Partner Regarding Corporate Matters. An Officer's certificate of each of the General Partner (on behalf of the Issuer and in respect of itself) and, if the Additional Notes are Co-Issued Notes, the Co-Issuer (A) evidencing the authorization by Resolution of the execution and delivery of a supplemental indenture pursuant to Section 8.1(a)(xii) and the execution, authentication and delivery of the Additional Notes applied for by it, and specifying the Stated Maturity, the principal amount and Interest Rate of each Class of such Additional Notes that are Secured Notes 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 such 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 Additional Notes Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the General Partner (on behalf of the Issuer and in respect of itself) and, if the Additional Notes are Co-Issued Notes, the Co-Issuer either (A) a certificate of each of the Applicable Issuers and the General Partner 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 or General Partner, as applicable, to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes or (B) an Opinion of Counsel of each of the Applicable Issuers and the General Partner to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes except as have been given (*provided* that the opinion delivered pursuant to Section 3.2(iii) may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Dechert LLP, special U.S. counsel to the Co-Issuers and the General Partner or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer and the Trustee. Written advice from ~~Dechert LLP, Cadwalader, Wickersham & Taft LLP~~Approved Tax Counsel or an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters delivered pursuant to Section 2.13(a)(ix).

(iv) Cayman Counsel Opinion. An opinion of Maples and Calder, Cayman Islands counsel to the Issuer and the General Partner, or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer.

(v) Officers' Certificates of the Applicable Issuers and the General Partner Regarding Indenture. An Officer's certificate of each of the General Partner (on behalf of the Issuer and in respect of itself) and, if the Additional Notes are Co-Issued Notes, the Co-Issuer stating that such Applicable Issuer or the General Partner, as applicable, is not in default under this Indenture and (in the case of the Applicable Issuers) that the issuance of the Additional Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its memorandum and articles of association with respect to the General Partner, the Limited Partnership Agreement with respect to the Issuer or its organizational documents with respect to the Co-Issuer, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture and the supplemental indenture pursuant to Section 8.1(a)(xii) relating to the authentication and delivery of the Additional Notes applied for have been complied with and that the authentication and delivery of the Additional Notes is authorized or permitted under this Indenture and the supplemental indenture entered into in connection with such Additional Notes; and that all expenses due or accrued with respect to the offering of the Additional Notes or relating to actions taken on or in connection with the Additional Notes Closing Date have been paid or reserved. The Officer's certificate of each of the Applicable Issuers and the General Partner shall also state that, to the best of the signing Officer's knowledge, all of its respective representations and warranties contained herein are true and correct as of the Additional Notes Closing Date.

(vi) Accountants' Report. An Accountants' Report in form and content satisfactory to the Issuer (A) if applicable, comparing the issuer, Principal Balance, coupon/spread, Stated Maturity, Moody's Default Probability Rating, Moody's Rating, S&P Rating and country of Domicile with respect to each Collateral Obligation pledged in connection with the issuance of such Additional Notes and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein, if additional Assets are pledged directly in accordance with such Additional Notes issuance and (B) specifying the procedures undertaken by them to review data and computations relating to the foregoing statement; *provided* that if only additional Subordinated Notes are being issued, no such Accountants' Report shall be required.

~~(vii) Irish Listing. If the Additional Notes are of a Class of Listed Notes, an Officer's certificate of the General Partner (on behalf of the Issuer) to the effect that application will be made to list such Additional Notes on the Global Exchange Market of the Irish Stock Exchange (the "Global Exchange Market").~~

(vii) ~~(viii)~~ Global Rating Agency Condition. Unless only additional Subordinated Notes are being issued, evidence that the Global Rating Agency Condition has been satisfied with respect to such issuance of Additional Notes.

(viii) ~~(ix)~~ Qualified Holder Certificate. A copy of each Qualified Holder Certificate.

(ix) ~~(x)~~ Other Documents. Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (ix) shall imply or impose a duty on the Trustee to so require any other documents.

Prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders notice of such issuance of Additional Notes as soon as reasonably practicable but in no case less than ten (10) days prior to the Additional Notes Closing Date; *provided* that the Trustee shall receive such notice at least three (3) Business Days prior to the 10th day prior to such Additional Notes Closing Date. On or prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders copies of any supplemental indentures executed as part of such issuance pursuant to the requirements of Section 8.1.

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." The Custodian appointed hereby shall act as custodian for the Issuer and as custodian, agent and bailee for the Trustee on behalf of the Secured Parties for purposes of perfecting the Trustee's security interest in those Assets in which a security interest is perfected by Delivery of the related Assets to the Custodian. Initially, the Custodian shall be the Trustee. Any successor custodian shall be a state or national bank or trust company that (i) has (A) capital

and surplus of at least U.S.$200,000,000, (B) a long-term rating of at least “Baa1” by Moody’s and (C) a long-term rating of at least “BBB+” by S&P and (ii) 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.

(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 and the obligations set forth in Section 4.2, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights and immunities of the Collateral Administrator 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 and the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; *provided* that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's and "AAA" by S&P, in an amount sufficient, as recalculated in an Accountant's Report 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 and free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto; *provided* that this sub-section (ii) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded, it being understood that the requirements of this clause (a) may be satisfied as set forth in Section 5.7.

(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) each of the Co-Issuers has delivered to the Trustee an Officer's certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with;

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1, 14.10, 14.11, 14.12 and 14.16 shall survive.

Section 4.2 Application of Trust Money. All Cash and obligations deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the

provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Cash and obligations shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties.

Section 4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

Section 4.4 Liquidation of Assets. (a) In the event that the Trustee liquidates the Assets as specified in herein and the net proceeds from such liquidation and all available Cash has been used for the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority in the definition thereof), Aggregate Collateral Management Fees and interest and principal on the Secured Notes so that the Secured Notes have been redeemed and paid in full, the Subordinated Notes will become the Controlling Class and the holders of the Subordinated Notes will have all rights of the holders of the Controlling Class under this Indenture. In addition, the holders of the Subordinated Notes, as the holders of the Controlling Class, would be able to cause the satisfaction and discharge of this Indenture.

(b) To the extent the Trustee liquidates the Assets as specified in herein in any way and the net proceeds from such liquidation and all available Cash has been used for the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority in the definition thereof), Aggregate Collateral Management Fees and interest and principal on the Secured Notes so that the Secured Notes have been redeemed and paid in full, any excess amounts shall be paid on the Subordinated Notes pursuant Section 11.1(a) and if such amounts are insufficient to pay the Subordinated Notes in full or there are no excess amounts to pay on the Subordinated Notes, the Subordinated Notes shall be deemed to be redeemed and paid in full, unless such Subordinated Notes were previously redeemed or repaid prior thereto as otherwise described herein.

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 any Class B Note or, if there are no Class A Notes Outstanding or Class

B Notes Outstanding, any interest on any Secured Note in the Class then comprising the Controlling Class and, in each case, the continuation of any such default, for five Business Days after a Trust Officer of the Trustee has actual knowledge or receives written notice from any holder of Notes of such payment default or (ii) any principal of, or interest or Deferred Interest on, or any Redemption Price or Regulatory Refinancing Redemption Price in respect of, any Secured Note at its Stated Maturity or any Redemption Date; *provided* that the failure to effect any Optional Redemption which is withdrawn by the Co-Issuers in accordance with this Indenture or with respect to which any Refinancing or Regulatory Refinancing fails to occur shall not constitute an Event of Default and *provided further* that, solely with respect to clause (i) above, in the case of a failure to disburse funds due to an administrative error or omission by the Collateral Manager, 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;

(b) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of (i) U.S.$10,000, in the case of any amounts due and payable in respect of (A) any principal of, or interest (or Deferred Interest, or any accrued and unpaid interest on such Deferred Interest) on, or any Redemption Price or Regulatory Refinancing Redemption Price in respect of, any Note or (B) taxes, governmental fees, filing and registration fees owing by the Issuer, or (ii) U.S.$25,000 in all other cases, in each case in accordance with the Priority of Payments and continuation of such failure for a period of ten 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 five Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(c) any of the Co-Issuers, the General Partner or the Assets ~~become~~becomes an investment company required to be registered under the 1940 Act and such requirement has not been eliminated after a period of 45 days;

(d) except as otherwise provided in this Section 5.1, a material breach of any other covenant of the Issuer, the General Partner or the Co-Issuer herein (other than any failure to satisfy any of the Concentration Limitations, Collateral Quality Tests, Coverage Tests or the Interest Diversion Test or other covenants or agreements for which a specific remedy has been provided hereunder or any failure to satisfy the requirements of Section 7.18), or the failure of any material representation or warranty of the Issuer, the General Partner or the Co-Issuer made herein or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in each case in all material respects when the same shall have been made which breach or failure has a material adverse effect on the Holders of the Notes, and the continuation of such breach or failure for a period of 30 days after notice to the Issuer, the General Partner or the Co-Issuer, as applicable, and the Collateral Manager by the Trustee or to the Issuer, the General Partner or the Co-Issuer, as applicable, the Collateral Manager and the Trustee by the Holders of at least a Majority of the Controlling Class, in each case, by registered or certified mail or overnight delivery service, specifying such breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default"

hereunder; *provided* that, if the Issuer, the General Partner or the Co-Issuer, as applicable, (as notified to the Trustee by the Collateral Manager in writing) has commenced curing such default, breach or failure during the 30-day period specified above, such default, breach or failure shall not constitute an Event of Default under this clause (d) unless it continues for a period of 60 days (rather than, and not in addition to, such 30-day period specified above) after notice to the Issuer, the Co-Issuer or the General Partner, as applicable, and the Collateral Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer, the General Partner, the Co-Issuer or the Collateral Manager, or to the Issuer, the General Partner or the Co-Issuer, as applicable, the Collateral Manager and the Trustee by a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer, the General Partner or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of the Issuer, the General Partner or the Co-Issuer under the applicable Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer, the General Partner 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, the General Partner or the Co-Issuer of Proceedings to have the Issuer, the General Partner or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent of the Issuer, the General Partner or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer, the General Partner or the Co-Issuer, as the case may be, or the filing by the Issuer, the General Partner or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the applicable Bankruptcy Law or any other similar applicable law, or the consent by the Issuer, the General Partner 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, the General Partner or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer, the General Partner or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer, the General Partner 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, the General Partner or the Co-Issuer in furtherance of any such action; or

(g) on any Measurement Date after the Effective Date as of which the Class A-1 Notes are 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-1 Notes, to equal or exceed 102.5%.

Upon a Responsible Officer's obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the General Partner, (iii) the Trustee and (iv) 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 promptly (and in no event later than three Business Days thereafter) notify the Noteholders (as their names appear on the Register), each Paying Agent~~,~~ and each Rating Agency ~~and the Issuer shall notify the Irish Listing Agent (for so long as any Class of Notes is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require)~~ of such Event of Default in writing (unless such Event of Default has been cured or 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 Issuer, the Co-Issuer and each Rating Agency, declare the principal of all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, 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 Noteholder; *provided* that the Trustee shall promptly give written notice of any such acceleration of maturity to each Rating Agency.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) The Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due on the Secured Notes (other than 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) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Aggregate Collateral Management Fees then due and owing and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Aggregate Collateral Management Fees.

(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

(I) in the case of an Event of Default specified in Section 5.1(a) due to failure to pay interest on the Class A-1 Notes or the Class A-2 Notes or in the case of an Event of Default specified in Section 5.1(g(unless such default is caused solely by the application of Section 11.1(a)(iii) following acceleration), the Holders of at least a Majority of the Class A-1 Notes (so long as the Class A-1 Notes are Outstanding) or the Class A-2 Notes (if the Class A-1 Notes are no longer Outstanding), by written notice to the Trustee, has agreed with such determination (which agreement shall not be unreasonably withheld); *provided* that no Class of Notes (other than the Class A-1A Notes) shall have any rights pursuant to this subclause (I), regardless of whether any such Class subsequently becomes the Controlling Class; or

(II) in the case of an Event of Default specified in Section 5.1(g), the Holders of at least a Majority of the Class A-1 Notes, by written notice to the Trustee, has agreed with such determination (which agreement shall not be unreasonably withheld); *provided* that no Class of Notes (other than the Class A-1 Notes) shall have any rights pursuant to this subclause (II), regardless of whether any such Class subsequently becomes the Controlling Class; or

(III) (II) in the case of any other Event of Default, the Holders of at least a Supermajority of each Class of Secured Notes (voting separately by Class), in each case, 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. The Trustee shall promptly give written notice of any such rescission to each Rating Agency.

(c) Notwithstanding anything in this Section 5.2 to the contrary, the Secured Notes will not be subject to acceleration by the Trustee solely as a result of the failure to pay any amount due on the Secured Notes that are not of the Controlling Class other than any failure to pay interest due on the Class B Notes.

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 herein 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 applicable Bankruptcy Law or any other applicable bankruptcy, insolvency, winding up 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 Holders of Secured Notes allowed in any Proceedings relative to the Issuer or the Co-Issuer or to the creditors or property of the Issuer or the Co-Issuer;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of Secured Notes upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or Person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Noteholders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Holders of Secured Notes to make payments to the Trustee, and, if the Trustee shall consent to the making of payments directly to the Holders of Secured Notes to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Holders of Secured Notes, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holders of Secured Notes, 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 Co-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; *provided* that the Trustee shall promptly give written notice of any such sale of Assets to each Rating Agency;

(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 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 or the Placement Agent, 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 a Majority 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.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase Money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders of the Notes, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Issuer, the General Partner, the Co-Issuer, any Tax Subsidiary, the Trustee, the Secured Parties or the Noteholders may, prior to the date which is one year and one day (or if longer, any applicable preference period and one day) after the payment in full of all Notes, institute against, or join any other Person in instituting against the Issuer, the General Partner, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. 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 General Partner, the Co-Issuer or any Tax 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 General Partner, the Co-Issuer, any Tax Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

Section 5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein (but subject to the right of the Collateral Manager to direct the Trustee to sell Collateral Obligations or Equity Securities in strict compliance with Section 12.1), if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Notes intact, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(c), 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 payable prior to payment of principal on such Secured Notes (including amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap) and any due and unpaid Senior Collateral Management Fee) and a Majority of the Controlling Class agrees with such determination;

(ii) in the case of an Event of Default specified in Section 5.1(a) due to failure to pay interest on the Class A-1 Notes or the Class A-2 Notes (unless such default is caused solely by the application of Section 11.1(a)(iii) following acceleration), the Holders of at least a Majority of the Class A-1 Notes (so long as the Class A-1 Notes are Outstanding) or the Class A-2 Notes (if the Class A-1 Notes are no longer Outstanding) 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); *provided* that no Class of ~~Secured~~ Notes (other than the Class A Notes) shall have any rights to direct the sale and liquidation of the Assets pursuant to this clause (ii), regardless of whether any such Class subsequently becomes the Controlling Class;

(iii) in the case of an Event of Default specified in Section 5.1(g), the Holders of at least a Majority of the Class A-1 Notes 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); *provided* that no Class of Secured Notes (other than the Class A-1 Notes) ~~will~~shall have any rights to direct the sale and liquidation of the Assets pursuant to ~~the provisions of this Indenture as described in~~ this clause (iii), regardless of whether any such Class subsequently becomes the Controlling Class; or

(iv) in the case of each other Event of Default, the Holders of at least a Supermajority of each Class of Secured Notes (in each case, 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) or (iv) exist.

(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 Secured 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 Asset from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such Assets and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such Asset. In the event that the Trustee, with the

cooperation of the Collateral Manager, is only able to obtain bid prices with respect to each Asset from one nationally recognized dealer at the time making a market in such Assets, the Trustee shall compute the anticipated proceeds of the sale or liquidation on the basis of such one bid price for each such Asset. 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).

(d) The Trustee shall deliver to the Noteholders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default and at the request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a)(i).

(e) Prior to the sale of any Assets in connection with Section 5.5(a)(i), the Trustee shall offer the Collateral Manager or an Affiliate thereof the right to purchase such Asset at a price equal to the highest bid price received by the Trustee in accordance with Section 5.5(c) (or if only one bid price is received, such bid price). The Collateral Manager or an Affiliate thereof shall have the right to bid on any Assets sold in any sale pursuant to this Section 5.5.

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), at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV. Furthermore, upon such liquidation and final distribution, the Subordinated Notes shall be deemed to be redeemed and paid in full, even if amounts paid pursuant to Section 11.1(a) are insufficient to pay the Subordinated Notes in full as set forth in Section 4.4(b).

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 or beneficial owners of not less than a Majority of the Controlling Class ~~(or if the Class A-1 Notes are the Controlling Class and interest on the Class A-2 Notes is due and unpaid, the Class A-2 Notes; or if the Class A-1 Notes or the Class A-2 Notes are the Controlling Class and interest on the Class B Notes is due and unpaid, the Class B Notes)~~ shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 from two or more groups of Holders of the Controlling Class (or from the Holders of the Class B Notes where permitted herein), 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 Holders of Secured Notes 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 5.8, 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 or, except as otherwise expressly set forth in Section 5.8(b), to request the Trustee 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 5.8, 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 Noteholder 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 Noteholder, then and in every such case the Co-Issuers, the Trustee and the Noteholder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Noteholder shall continue as though no such Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of Secured Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

Section 5.13 Control by Majority of Controlling Class. 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 an 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:

(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 Note (which may be waived only with the consent of the Holder of such Secured Note);

(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); or

(d) in respect of a representation contained in Section 7.19 (which may be waived only by a Majority of the Controlling Class if the Global Rating Agency Condition is satisfied).

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to each Rating Agency, the Collateral Manager and each Holder. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture.

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 Noteholder, or group of Noteholders, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Noteholder for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they 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 set forth in, the performance of, or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets. (a) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired (subject to Section 5.5(e) in the case of sales pursuant to Section 5.5) until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Noteholders, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; *provided* that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 or other applicable terms hereof.

(b) The Trustee and the Collateral Manager (and/or any of its affiliates) may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes in the case of the Assets or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof 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 Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof, without recourse, representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the General Partner to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale

shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) The Trustee shall provide notice to the Holders of the Notes as soon as reasonably practicable of any public Sale, and the Holders of the Notes and the Collateral Manager (and each of their Affiliates) shall be permitted to participate in any such public Sale to the extent permitted by applicable law and to the extent such Holders or the Collateral Manager (or their Affiliates), as applicable, 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 Noteholders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default known to the Trustee:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth herein, 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 to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Noteholders.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of

care and skill in its exercise, as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this sub-section shall not be construed to limit the effect of sub-section (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the 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 unless such risk or liability relates to the performance of its ordinary incidental services, including mailing of notices under this Indenture; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 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 herein to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Upon the Trustee receiving written notice from the Collateral Manager that an event constituting "Cause" as defined in the Collateral Management Agreement has occurred, the Trustee shall, not later than three Business Days thereafter, forward such notice to the Noteholders (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.

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 to the Collateral Manager, each Rating Agency, and all Holders, as their names and addresses appear on the Register, ~~and the Issuer shall deliver notice to the Irish Stock Exchange, for so long as any Class of Notes is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require,~~ notice of all Event of Defaults 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 (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.9), investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in Assets of the type being valued, securities quotation services, loan pricing services and loan valuation agents;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, 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 shall (subject to the right hereunder to be indemnified to its reasonable satisfaction 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 notice to the Co-Issuers and the Collateral Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; *provided* that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory, administrative or governmental authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; *provided further* that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its 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' Report (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent

accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) the Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Collateral Manager, the Issuer, the General Partner, 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;

(l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee, the Custodian or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(m) in the event the Bank is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank 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;

(n) any permissive right of the Trustee to take or refrain from taking actions enumerated herein shall not be construed as a duty;

(o) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(p) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. Whenever reference is made herein to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with this paragraph;

(q) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communications services);

(r) to help fight the funding of terrorism and money laundering activities, the Trustee 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;

(s) 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 and also to the Collateral Administrator; *provided* that, with respect to the Collateral Administrator, such rights, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement;

(t) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third party or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(u) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment 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;

(v) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance; and

(w) unless the Trustee receives written notice of an error or omission related to financial information or disbursements provided to Holders within 90 days of 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 obligations in connection thereof.

Section 6.4 Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Notes. The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.6 Money Held in Trust. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement. (a) The Issuer agrees:

(i) to pay the 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, any costs related to FATCA compliance, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.7, 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 or the performance of its duties hereunder, including the costs and expenses of defending themselves (including

reasonable attorney's fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection 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 Sections 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 Noteholders 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 against the Issuer, the Co-Issuer or any of their subsidiaries, of a petition in bankruptcy for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year and one day, or, if longer, the applicable preference period then in effect 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. When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(e) or Section 5.1(f), the expenses are intended to constitute expenses of administration under the Bankruptcy Code or any other applicable federal or state bankruptcy, insolvency, winding up or similar law.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a counterparty risk assessment of at least "Baa1(cr)" by Moody's and a long-term rating of at least "BBB+" by S&P and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for 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) Subject to Section 6.9(a), the Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers, the Collateral Manager, the Holders of the Notes and each Rating Agency. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by a Responsible 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 or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time upon 30 days written notice by Act of a Majority of each Class of Notes or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, 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 resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such resignation, removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the Trustee or any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to the Collateral Manager, to each Rating Agency and to the Holders of the Notes as their names and addresses appear in the Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers. If the Bank shall resign or be removed as Trustee, the Bank shall also resign or be removed as Custodian, Paying Agent, Calculation Agent, Registrar and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; *provided* 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, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to written notice to the Rating Agencies), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay, 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 Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of the Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

The Issuer shall notify each Rating Agency of the appointment of a co-trustee hereunder.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. 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 or electronically and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the issuer of such Asset, the trustee under the related Underlying Instrument or a 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 reasonable 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 or under this Indenture, 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 Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any Person into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any Person 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 Person.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall, upon the written request of the Issuer, promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding tax (which, for the avoidance of doubt, shall include any withholding required on account of FATCA) is imposed by applicable law on the Issuer's payment (or allocations of income) under the Notes or if any tax is imposed on a payment to the Issuer on account of a failure of a Holder of a Note or owner of any interest therein to comply with (i) FATCA or (ii) any requirements to provide documentation to avoid withholding, such tax shall reduce the amount otherwise distributable to the relevant Holder of a Note or owner of any interest therein, and each such Holder and owner shall indemnify the Issuer for any withholding that would not have been imposed if the Holder or owner had complied with such obligations. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any such 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 provide any information required under FATCA or otherwise 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 reasonable possibility that withholding is required by applicable law 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. Except as may be required under FATCA, 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 Holders of the Secured Notes 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 Holders of the Secured Notes and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the

Trustee of any Asset, and 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 Holders of the Secured Notes, and agent for each other Secured Party and the Holders of the Subordinated Notes.

Section 6.17 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. 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, winding up 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, is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law by any Person from a payment under a Note shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes, and appoint the Trustee as Transfer Agent at its applicable Corporate Trust Office as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers hereby appoint CT Corporation Systems (the "Process Agent"), 111 Eighth Avenue, New York, NY 10011, as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; *provided* that (x) the Co-Issuers will maintain in the Borough of Manhattan, the City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of the Notes and this Indenture may be served and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where 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 Co-Issuers shall at all times maintain a duplicate copy of the Register at the Corporate Trust Office. The Co-Issuers shall give prompt written notice to the Trustee, each Rating Agency and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Co-Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, the City of New York, or outside the United States, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at, notices and demands may be served on the Co-Issuers, and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Co-Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3 Money for 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 XI.

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 has a long-term debt rating of "A" or higher by S&P and a long-term counterparty risk assessment of "A2(cr)" or higher by Moody's or a short-term debt rating of "A-1" by S&P and a short-term counterparty risk assessment of "P-1(cr)" by Moody's or (ii) the Global Rating Agency Condition is satisfied. If such successor Paying Agent ceases to have a long-term debt rating of "A" or higher by S&P and a long-term counterparty risk assessment of "A2(cr)" or higher by Moody's or a short-term debt rating of "A-1" by S&P and a short-term counterparty risk assessment of "P-1(cr)" by Moody's, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent 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 in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose 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 the Co-Issuers and the General Partner. (a) Each of the Issuer, the General Partner and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as an exempted limited partnership or company registered, incorporated or organized, as applicable, under the laws of the Cayman Islands or the State of Delaware, as applicable, and shall obtain and preserve their qualification to do business as a foreign corporation, partnership or company, 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 registration 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 by the Issuer, which notice shall be promptly forwarded by the Trustee to the Holders, the Collateral Manager

and to each Rating Agency, (iii) the Global Rating Agency Condition is satisfied and (iv) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) Each of the Issuer, the General Partner and the Co-Issuer (i) shall ensure that all corporate, partnership, organizational or other formalities regarding their respective existences (including, if required, holding regular meetings of the board of directors, shareholders and partners, as applicable, or other similar meetings) are followed and (ii) shall not have any employees (other than their respective directors, managers and partners to the extent they are employees). The General Partner shall ensure that all formalities regarding the existence of the Issuer as an exempted limited partnership registered in the Cayman Islands (including, if required, holding any meetings or conducting any proceedings contemplated by the Limited Partnership Agreement and maintaining, in all material respects, separate financial statements, accounting records and other partnership documents, as applicable) are followed. None of the Issuer, the Co-Issuer or the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (A) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any subsidiary that (x) meets the then-current general criteria of the Rating Agencies for bankruptcy remote entities, (y) is formed for the sole purpose of holding assets that the Issuer is precluded from owning pursuant to the tax restrictions set forth in Schedule I to the Collateral Management Agreement (excluding, for the avoidance of doubt, any interest that causes the Issuer's subsidiary to have or be deemed to have an ownership interest or a controlling interest in real property or an ownership interest in an entity that has a controlling interest in real property), in each case, either (i) received (by such subsidiary) as a result of a workout of a Defaulted Obligation that was previously acquired by the Issuer or (ii) was previously a Collateral Obligation, but that the Issuer is otherwise precluded from owning during the workout process and (z) includes customary "non-petition" and "limited recourse" provisions in any agreement to which it is a party) (any such subsidiary, a "Tax Subsidiary"); (B) the Co-Issuer shall not have any subsidiaries; and (C) (x) each of the Issuer, the General Partner and the Co-Issuer shall not (1) except as contemplated by the Collateral Management Agreement or the Limited Partnership Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (2) pay dividends other than in accordance with the terms of this Indenture and the Limited Partnership Agreement and (y) the Issuer shall (1) maintain books and records separate from any other Person, (2) maintain its accounts separate from those of any other Person, (3) not commingle its assets with those of any other Person, (4) conduct its own business in its own name, (5) maintain separate financial statements, (6) pay its own liabilities out of its own funds, (7) maintain an arm's length relationship with its Affiliates, (8) use separate stationery, invoices and checks, (9) hold itself out as a separate Person and (10) correct any known misunderstanding regarding its separate identity.

(c) The Issuer shall ensure that any Tax 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 and will not hold itself out as being liable of 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 permitted under this Indenture 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 distribute 100% of the proceeds of the assets acquired by it (net of applicable taxes and expenses payable by such subsidiary) to the Issuer, (ix) will not acquire title to real property or any Controlling Real Estate Equity Interest, (x) will be treated (or will elect to be treated) as a corporation for U.S. federal income tax purposes and (xi) shall not take any action, or conduct its affairs in a manner, that is likely to result in such Tax Subsidiary's separate existence being ignored or its assets and liabilities being substantively consolidated with any other person in a bankruptcy, reorganization or other insolvency proceeding.

(d) The Issuer shall provide each Rating Agency with prior written notice of the formation of any Tax Subsidiary and of the transfer of any asset to any Tax 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 pursuant to Section 3.1(iii)~~ to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Collateral Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Holders of the Secured Notes hereunder and to:

(i) Grant more effectively all or any portion of the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Assets or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Trustee and the Holders of the 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 take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's and the Collateral Manager's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's United States counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all personal property of the Debtor now owned or hereafter acquired other than 'Excepted Property'" (and that defined "Excepted Property" in accordance with its definition herein) as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Section 5.5 or Section 10.8(a), (b) and (c), as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 ~~(or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(iii))~~ unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

Section 7.6 Opinions as to Assets. Within the six-month period preceding the fifth anniversary of the Closing Date (and every five years thereafter), the Issuer shall furnish to the Trustee and Moody's an Opinion of Counsel either (i) stating that, in the opinion of such counsel, such action has been taken (including without limitation with respect to the filing of any Financing Statements and continuation statements) as is necessary to maintain the lien and security interest created by this Indenture and reciting the details of such action or (ii) describing the filing of any Financing Statements and continuation statements that shall, in the opinion of such counsel, be required to maintain the lien and security interest of this Indenture.

Section 7.7 Performance of Obligations. (a) The Co-Issuers and the General Partner, each as to itself, shall not take any action, and will use their best efforts not to permit any action

to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity therewith or with this Indenture, as applicable, or as otherwise required hereby or deemed necessary or advisable by the Collateral Manager in accordance with the Collateral Management Agreement.

(b) The Issuer shall notify S&P and Moody's within 10 Business Days after it has received notice from any Noteholder or the Issuer of any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8 Negative Covenants. (a) The Issuer and the General Partner shall not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x), (xii) and (xiii), the Co-Issuer shall not, in each case, from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld or deducted in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby or (B)(1) issue or co-issue, as applicable, any additional class of Notes except in accordance with Sections 2.13 and 3.2 or (2) issue any additional LP Interests or other equity securities or limited liability company membership interests, as applicable;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes except as may be permitted hereby or 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 Tax Subsidiary);

(ix) conduct business under any name other than its own;

(x) have any employees (other than their respective directors and 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 agreement; and

(xiii) elect, or take any other action, to be treated as an association taxable as a corporation for U.S. federal income tax purposes.

(b) None of the Issuer, the General Partner and the Co-Issuer shall be party to any agreements without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Assets 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.

(c) Notwithstanding anything contained herein to the contrary, the Issuer may not acquire any of the Secured Notes; *provided* that this Section 7.8(c) shall not be deemed to limit an optional or mandatory redemption pursuant to the terms of this Indenture.

(d) The Issuer shall not acquire or hold any Collateral Obligation or Eligible Investment that is a debt obligation in bearer form unless the Collateral Obligation or Eligible Investment is not required to be in registered form under Section 163(f)(2)(A) of the Code.

(e) The General Partner shall comply with, and the Issuer shall ensure that the General Partner and the ~~Limited Partners~~holders of the LP Interests comply with, its obligations under the Limited Partnership Agreement in effect on the Closing Date without regard to subsequent amendments thereto.

Section 7.9 Statement as to Compliance. On or before February 28th in each calendar year commencing in ~~2019~~2021, or immediately if there has been a Default under this Indenture and prior to the issuance of any Additional Notes pursuant to Section 2.13, the Issuer shall deliver to the Trustee (to be forwarded by the Trustee to the Collateral Manager, the Collateral Administrator, each Noteholder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving entity, 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 registration pursuant to Section 7.4, and (B) shall expressly assume, by an indenture supplemental hereto and an omnibus assumption agreement, executed and delivered to the Trustee, each Holder, the Collateral Manager and the Collateral Administrator, the due and punctual payment of the principal of and interest on all Secured Notes, the payments of the Subordinated Notes and the performance and observance of every covenant of this Indenture and of each other Transaction Document on its part to be performed or observed, all as provided herein or therein, as applicable;

(b) each Rating Agency shall have been notified in writing of such consolidation or merger and the Trustee shall have received written confirmation from each Rating Agency that its then-current ratings issued with respect to the Secured Notes then rated by each Rating Agency will not be reduced or withdrawn as a result of the consummation of such transaction;

(c) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving entity as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee and each Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in sub-section (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 a supplemental indenture hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture and any other Permitted Liens, to the Assets securing all of the Secured Notes and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes; and in each case as to such other matters as the Trustee or any Noteholder 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 each Rating Agency of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Noteholder 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 Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the 1940 Act;

(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 1940 Act by any U.S. Person;

(i) the fees, costs and expenses of the Trustee (including any reasonable legal fees and expenses) associated with the matters addressed in this Section 7.10 shall have been paid by the Merging Entity (or, if applicable, the Successor Entity) or otherwise provided for to the satisfaction of the Trustee; and

(j) the Successor Entity will not be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis (including any tax imposed under Section 1446 of the Code).

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 entity, 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 and the other Transaction Documents to which it is a party.

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 and co-issuing, selling, paying and redeeming the Notes and any Additional Notes issued or co-issued pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, the Assets and other incidental activities thereto, including entering into the Transaction Documents to which it is a party and establishing and owning any Tax Subsidiary and shall not engage in any activity that would cause the Issuer to be subject to U.S. federal or state income tax on a net income basis. The Issuer shall not hold itself out as originating loans, lending funds, making a market in loans or other assets or selling loans or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes pursuant to this Indenture and other incidental activities thereto. The General Partner shall not engage in any business or activity other than managing the Issuer and holding the GP Interests in the Issuer, in each case, in compliance with the terms of this Indenture and the other Transaction Documents. The Issuer and the Co-Issuer may amend, or permit the amendment of, their Limited Partnership Agreement or certificate of formation and limited liability company agreement, respectively, only if such amendment would satisfy the Global Rating Agency Condition.

Section 7.13 ~~Maintenance of~~ Listing; Notice Requirements. (a) So long as ~~any~~the Listed Notes remain Outstanding, the ~~Co-Issuers~~Issuer shall use all reasonable efforts to maintain ~~the~~ listing ~~of such Notes~~ on the ~~Irish~~Cayman Islands Stock Exchange (and/or any other listing obtained in respect of the Listed Notes).

(b) So long as the Listed Notes are listed on the Cayman Islands Stock Exchange (and the guidelines of the such exchange so require), all notices delivered to Holders pursuant to the terms of this Indenture shall also be delivered to the Cayman Islands Stock Exchange. Upon the cancellation of Listed Notes in accordance with the provisions of Section 2.9, the Trustee shall arrange for notice of such cancellation to be delivered to the Cayman Islands Stock Exchange, so long as any Listed Notes are listed thereon and the guidelines of such exchange so required.

Section 7.14 Annual Rating Review. (a) So long as any of the Secured Notes of any Class remain Outstanding, on or before February 28th in each year commencing in ~~2019~~2021, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from each Rating Agency, as applicable. The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the 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 derived as set forth in clause (ii) under the heading "Moody's Derived Rating" in Schedule 3 and any (i) DIP Collateral Obligation and (ii) any Collateral Obligation which has an S&P Rating derived as set forth in clause (iii)(b) of the definition of the term "S&P Rating."

Section 7.15 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3 - 2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such 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 or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate ~~LIBOR~~the Reference Rate in respect of each Interest Accrual Period (or, in the case of the first Interest Accrual Period following the Refinancing Date, each portion thereof) in accordance with the ~~terms of Exhibit C~~definition of "Reference Rate" hereto (the "Calculation Agent"). The Issuer hereby appoints 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, ~~or if the Calculation Agent fails to determine any of the information required to be published on the Irish Stock Exchange via the Companies Announcement Office,~~ as described in sub-section (b), in respect of any Interest Accrual Period, 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 the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed. ~~In addition, for so long as any Listed Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of the appointment of any replacement Calculation Agent shall also be given to the Holders thereof by publication on the Irish Stock Exchange via the Companies Announcement Office by the Issuer.~~

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby 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 in respect of the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

(c) Neither the Trustee nor the Calculation Agent shall have any liability or responsibility for the determination (other than the calculation of such rate once such applicable rate has been selected), selection or verification of a Reference Rate or Designated Reference Rate (including, without limitation, Compounded SOFR, SOFR, Term SOFR or the Reference Rate Modifier), or whether the conditions for the designation of any such rate or adjustment have been satisfied). The Trustee and the Calculation Agent shall be entitled to rely upon the Collateral Manager's designation of any such rate and shall have no liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a base rate as described herein.

Section 7.17 Certain Tax Matters. (a) The Issuer shall not make any election to be, treated as an association taxable as a corporation for U.S. federal income tax purposes.

(b) The Co-Issuers and each holder shall treat the Secured Notes (and any interest therein) as indebtedness, and the Subordinated Notes (and any interest therein) as equity, for U.S. federal, state and local income and franchise tax purposes, except as otherwise required by law.

(c) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Tax Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Tax Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority that the Issuer, the Co-Issuer or the Tax Subsidiary are required to file (and, where applicable, deliver), provided that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state of the United States on the basis that it is engaged in a trade or business in the United States for U.S. federal income tax purposes unless it shall have obtained an opinion or advice from ~~Dechert LLP~~Approved Tax Counsel, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

(d) [Reserved].

(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 a 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) Notwithstanding anything herein to the contrary, the Collateral Manager, the Co-Issuers, the Trustee, the Collateral Administrator, the Initial Purchaser, the Placement Agent, the U.S. Retention Holder, the Holders and beneficial owners of the Notes and each employee, representative or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and tax structure of the transactions contemplated by this Indenture and all materials of any kind, including opinions or other tax analyses, that are provided to those Persons. This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying the Collateral Manager, the Co-Issuers, the Trustee, the Collateral Administrator, the Initial Purchaser, the Placement Agent, the U.S. Retention Holder or any other party to the transactions contemplated by this Indenture, the Offering or the pricing (except to the extent such information is relevant to U.S. tax structure or tax treatment of such transactions).

(g) Upon the Issuer's receipt of a request of a Holder of 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 C Note, a Class D Note or a Class E Note (including, in each case, Holders and beneficial owners of any Additional Notes issued hereunder) for the information described in United States 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 additional issuance of 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. Upon request by the Independent accountants, the Trustee shall provide to the Independent accountants information reasonably available to it as reasonably requested by the Independent accountants to comply with this Section 7.17, including information contained in the Register.

(h) The Issuer and the Co-Issuer shall file, or cause to be filed, any tax returns, including information tax returns, required by any governmental authority, and shall provide to each Holder of an Issuer Only Note, any information that such ~~holder~~Holder reasonably requests in order for such Holder to (i) comply with its federal, state, or local tax return filing and information reporting obligations, (ii) make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to any foreign Tax Subsidiary, (iii) file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to any foreign Tax Subsidiary, or (iv) comply with filing requirements that arise as a result of the Issuer being classified as a partnership for U.S. federal income tax purposes.

(i) The Issuer shall provide, or cause the Independent accountants to provide, as soon as commercially practicable after the end of the Issuer's tax year, to each Holder of the Subordinated Notes (or, upon request, any other Note that is required to be treated as equity for U.S. federal income tax purposes) and, upon written request therefor certifying that it is a holder of a beneficial interest in a Subordinated Note (or, upon request, any other Note that is required to be treated as equity for U.S. federal income tax purposes), to such beneficial owner (or its designee), all information that can be reasonably obtained that is necessary for such holder or beneficial owner to file U.S. federal, state and local income or franchise tax or information returns (including Schedule K-1 to IRS Form 1065).

(j) If so requested by a Majority of the Subordinated Notes, and if such Holders agree to reimburse the Issuer for all costs associated with such election, the Issuer is authorized to make (or hire accountants to make) an election under Section 754 of the Code.

(k) Capital Accounts.

(i) The ~~Tax Matters Partner~~Partnership Representative shall establish and maintain or cause to be established and maintained on the books and records

of the Issuer an individual capital account for each Partner in accordance with Section 704(b) of the Code and Treasury Regulations Section 1.704-1(b)(2)(iv).

(ii) For capital account purposes, all items of income, gain, loss and deduction shall be allocated among the Partners in a manner such that, if the Issuer were dissolved, its affairs wound up, its assets sold for their respective "book values" (within the meaning of Treasury Regulations Section 1.704-1(b)(2)(iv)) and its liabilities satisfied in full (except that nonrecourse liabilities with respect to an asset shall be satisfied only to the extent that such nonrecourse liabilities do not exceed the book value of such asset) and its assets distributed to the Partners in accordance with their respective capital account balances immediately after making such allocation, such distributions would, as nearly as possible, be equal to the distributions that would be made pursuant to the provisions of this Indenture. Any special allocations provided for in Section 7.17(k)(iv)-(vii) shall be taken into account for capital account purposes. For U.S. federal, state and local income tax purposes, items of income, gain, loss, deduction and credit shall be allocated to the Partners in accordance with the allocations of the corresponding items for capital account purposes under this Section 7.17(k), except that items with respect to which there is a difference between tax and book basis will be allocated in accordance with Section 704(c) of the Code and Treasury Regulations Section 1.704-1(b)(4)(i).

(iii) The provisions of this Section 7.17(k) relating to the maintenance of capital accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such regulations. The ~~Tax Matters Partner~~Partnership Representative shall be authorized to make appropriate amendments to the allocations of items pursuant to this Section 7.17(k) if necessary in order to comply with Section 704 of the Code or applicable Treasury Regulations thereunder.

(iv) Notwithstanding any other provision set forth in this Section 7.17(k), no item of deduction or loss shall be allocated to a Partner to the extent the allocation would cause a negative balance in the Partner's capital account (after taking into account the adjustments, allocations and distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6)) that exceeds the amount that such Partner would be required to reimburse the Issuer pursuant to this Indenture or under applicable law. In the event some but not all of the Partners would have such excess capital account deficits as a consequence of such an allocation of loss or deduction, the limitation set forth in this Section 7.17(k)(iv) shall be applied on a Partner by Partner basis so as to allocate the maximum permissible deduction or loss to each such Partner under Treasury Regulations Section 1.704-1(b)(2)(ii)(d). In the event any loss or deduction is specially allocated to a Partner pursuant to either of the two preceding sentences, an equal amount of income of the Issuer shall be specially allocated to such Partner prior to any allocation pursuant to Section 7.17(k)(ii).

(v) In the event any Partner unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6), items of Issuer income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate as quickly as possible any deficit balance in its capital account in excess of that permitted under Section 7.17(k)(iv) created by such adjustments, allocations or distributions. Any special allocations of items of income or gain pursuant to this Section 7.17(k)(v) shall be taken into account in computing subsequent allocations pursuant to this Section 7.17(k)(v) so that the net amount of any items so allocated and all other items allocated to each Partner pursuant to this Section 7.17(k)(v) shall, to the extent possible, be equal to the net amount that would have been allocated to each such Partner pursuant to the provisions of this Section 7.17(k) if such unexpected adjustments, allocations or distributions had not occurred.

(vi) In the event the Issuer incurs any nonrecourse liabilities, income and gain shall be allocated in accordance with the "minimum gain chargeback" provisions of Treasury Regulations Sections 1.704-1(b)(4)(iv) and 1.704-2.

(vii) The capital accounts of the Partners shall be adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f) to reflect the fair market value of Issuer property whenever a Partnership Interest is relinquished to the Issuer, whenever an additional Person becomes a Partner as permitted under this Indenture, upon any termination of the Issuer within the meaning of Section 708 of the Code, and when the Issuer is liquidated as permitted under this Indenture, and shall be adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(e) in the case of a distribution of any property (other than cash).

(l) The Initial Majority Subordinated Noteholder will be the ~~initial~~ "tax matters partner" (as defined in Section 6231(a)(7) of the Code prior to amendment by P.L. 114-74) and "partnership representative" (as defined in Section 6223 of the Code, after amendment by P.L. 114-74) (in either capacity, the "~~Tax Matters Partner~~Partnership Representative") and may designate the ~~Tax Matters Partner~~Partnership Representative from time to time from among any willing Holder of Subordinated Notes (including itself and any of its Affiliates) with respect to any taxable year of the Issuer during which the Initial Majority Subordinated Noteholder or any of its Affiliates holds or has held any Subordinated Notes (and if such designee is not eligible under the Code to be the ~~Tax Matters Partner~~Partnership Representative, it shall be the agent and attorney-in-fact of the ~~Tax Matters Partner~~Partnership Representative); provided, that during any other period or if the Initial Majority Subordinated Noteholder declines to so designate a ~~Tax Matters Partner~~Partnership Representative, the Issuer (after consultation with the Collateral Manager) shall designate the ~~Tax Matters Partner~~Partnership Representative from among any Holder of Subordinated Notes (excluding the Initial Majority Subordinated Noteholder and its Affiliates) (and if such designee is not eligible under the Code to be the ~~Tax Matters Partner~~Partnership Representative, it shall be the agent and attorney-in-

fact of the ~~Tax Matters Partner). The Tax Matters Partner~~Partnership Representative). The Partnership Representative (or, if applicable, its agent and attorney-in-fact) shall sign the Issuer's tax returns and is authorized to make tax elections on behalf of the Issuer in its reasonable discretion, to determine the amount and characterization of any allocations or tax items described in this Section 7.17 in its reasonable discretion, and to take all actions and do such things as required or as it shall deem appropriate under the Code, at the Issuer's sole expense, including representing the Issuer before taxing authorities and courts in tax matters affecting the Issuer and the Partners. Any action taken by the ~~Tax Matters Partner~~Partnership Representative in connection with audits of the Issuer under the Code will, to the extent permitted by law, be binding upon the Partners. Each such Partner agrees that it will treat any Issuer item on such Partner's income tax returns consistently with the treatment of the item on the Issuer's tax return and that such Partner will not independently act with respect to tax audits or tax litigation affecting the Issuer, unless previously authorized to do so in writing by the ~~Tax Matters Partner~~Partnership Representative (or, if applicable, its agent and attorney-in-fact), which authorization may be withheld in the complete discretion of the ~~Tax Matters Partner~~Partnership Representative (or, if applicable, its agent and attorney-in fact). The Issuer will, to the fullest extent permitted by law, reimburse and indemnify the ~~Tax Matters Partner~~Partnership Representative and any agent and attorney-in-fact of such ~~Tax Matters Partner~~Partnership Representative in connection with any expenses reasonably incurred in connection with its performance of its duties as or on behalf of the ~~Tax Matters Partner~~Partnership Representative. For the avoidance of doubt, any indemnity or reimbursement provided pursuant to the immediately foregoing sentence shall be treated as an Administrative Expense pursuant to the definition thereof.

(m) ~~For taxable years beginning in 2018, the Tax Matters Partner shall be the "partnership representative" for purposes of Section 6223 of the Code, as amended by the Bipartisan Budget Act of 2015 (the "Partnership Representative") (or, if not eligible to be the Partnership Representative, as agent-in-fact of the Partnership Representative).~~ If the IRS, in connection with an audit governed by the tax audit rules that apply to partnerships for taxable years beginning in 2018 ~~that are contemplated by the Bipartisan Budget Act of 2015~~as set forth in Sections 6221 through 6224 of the Code (the "Partnership Tax Audit Rules"), proposes an adjustment greater than $25,000 in the amount of any item of income, gain, loss, deduction or credit of the Issuer, or any Partner's distributive share thereof, and such adjustment results in an "imputed underpayment" as described in Section 6225(b) of the Code, ~~as amended by the Bipartisan Budget Act of 2015,~~ together with any guidance issued thereunder or successor provisions (a "Covered Audit Adjustment"), the Partnership Representative will use commercially reasonable efforts (taking into account whether the Partnership Representative has received any needed information on a timely basis from the Partners), to apply the alternative method provided by Section 6226 of the Code, ~~as amended by the Bipartisan Budget Act of 2015,~~ together with any guidance issued thereunder or successor provisions (the "Alternative Method"). In the event the proposed adjustment is equal to or less than $25,000, the Partnership Representative may in its sole discretion elect to have the Issuer pay such adjustment. To the extent that the Partnership Representative does not (or is unable to) elect the Alternative Method with respect to a Covered Audit Adjustment and such Covered Audit Adjustment is material as to the Issuer (determined in the Partnership Representative's

sole discretion), the Partnership Representative shall use commercially reasonable efforts to (i) to the extent not economically or administratively burdensome or onerous, make reasonable modifications available under Sections 6225(c)(3), (4) and (5) of the Code, ~~as amended by the Bipartisan Budget Act of 2015,~~ together with any guidance issued thereunder or successor provisions, to the extent that such modifications are available (taking into account whether the Partnership Representative has received any needed information on a timely basis from the Partners) and would reduce any taxes payable by the Issuer with respect to the Covered Audit Adjustment, and (ii) if reasonably requested by a Partner, provide to such Partner available information allowing such Partner to file an amended U.S. federal income tax return, as described in Section 6225(c)(2) of the Code, ~~as amended by the Bipartisan Budget Act of 2015,~~ together with any guidance issued thereunder or successor provisions, to the extent that such amended return and payment of any related U.S. federal income taxes would reduce any taxes payable by the Issuer with respect to the Covered Audit Adjustment (after taking into account any modifications described in clause (i)). Similar procedures shall be followed in connection with any state or local income tax audit governed by the Partnership Tax Audit Rules. Any U.S. federal income taxes (and any related interest and penalties) paid by the Issuer (or any diminution in distributable proceeds resulting from an adjustment under the Partnership Tax Audit Rules) may be allocated in the reasonable discretion of the Issuer to those Partners to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise), as determined in the reasonable discretion of the Issuer. The Issuer shall not elect or cause any election to be made to apply the Partnership Tax Audit Rules to the Issuer prior to ~~the generally applicable effective date of such legislation~~its taxable year beginning in 2018, unless the Issuer, in good faith, reasonably determines that such an election would be in the best interests of the Issuer and all Holders of the Notes.

(n) 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 IRS Form(s) W-8IMY or applicable successor form(s) certifying as to the United States Tax Person status of the Issuer, together with any other tax certifications or agreements, 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.

Section 7.18 Effective Date; Purchase of Additional Collateral Obligations. (a) The Issuer will use commercially reasonable efforts to purchase, on or before the Effective Date, Collateral Obligations (i) such that the Target Initial Par Condition is satisfied and (ii) that satisfy, as of the Effective Date, the Concentration Limitations, the Collateral Quality Tests and the Coverage Tests.

(b) During the period from the Closing Date to and including the Effective Date, the Issuer will use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation, *first,* any amounts on deposit in the Ramp-Up Account, and *second,* any Principal Proceeds on deposit in the Collection Account and (ii) to pay for accrued interest on any such Collateral Obligation, *first,* any amounts on deposit in the Ramp-Up Account and

second, any Principal Proceeds on deposit in the Collection Account. In addition, the Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy, on the Effective Date, the Concentration Limitations, the Collateral Quality Tests and each Overcollateralization Ratio Test.

(c) Within 30 calendar days after the Effective Date (but in any event, prior to the Determination Date relating to the second Payment Date following the Closing Date), the Issuer shall provide, or (at the Issuer's expense) cause the Collateral Manager to provide, the following documents:

(i) to each Rating Agency (in the case of delivery to S&P, via email to CDOEffectiveDatePortfolios@spglobal.com, and in the case of delivery to Moody's, via email to ~~cdmonitoring@moodys.com~~cdomonitoring@moodys.com), a report identifying Collateral Obligations and a Microsoft Excel file ("Excel Default Model Input File") that provides all of the inputs required to determine whether the S&P CDO Monitor Test has been satisfied and the Collateral Manager shall provide a Microsoft Excel file including, at a minimum, the following data with respect to each Collateral Obligation: LoanX identification number, CUSIP number (if any), name of Obligor, coupon, spread (if applicable), LIBOR floor (if any), legal final maturity date, average life, outstanding principal balance, Principal Balance, identification as a Cov-Lite Loan or otherwise, identification as a First-Lien Last-Out Loan or otherwise, settlement date, the purchase price with respect to any Collateral Obligation the purchase of which has not settled, S&P Industry Classification and S&P Recovery Rate, and requesting that S&P reaffirm its Initial Ratings of the Secured Notes;

(ii) to the Trustee and each Rating Agency (in the case of delivery to S&P, via email to CDOEffectiveDatePortfolios@spglobal.com, and in the case of delivery to Moody's, via email to ~~cdmonitoring@moodys.com~~cdomonitoring@moodys.com), a report, prepared by the Collateral Administrator (the "Effective Date Report"), (A) setting forth the issuer, principal balance, coupon/spread, Stated Maturity, S&P Rating, Moody's Default Probability Rating, Moody's Rating and country of Domicile with respect to each Collateral Obligation as of the Effective Date~~,~~ and (B) calculating as of the Effective Date the level of compliance with, or satisfaction or non-satisfaction of (1) each Overcollateralization Ratio Test, (2) the Collateral Quality Tests (excluding the S&P CDO Monitor Test), (3) the Concentration Limitations and (4) the Target Initial Par Condition, in each case, as of the Effective Date~~ and (C) any Closing Date Participations that have not yet been elevated~~;

(iii) to the Trustee and the Collateral Manager, (A) an Accountants' Report comparing, as of the Effective Date, the issuer, Principal Balance, coupon/spread, stated maturity, S&P Rating, Moody's Default Probability Rating, Moody's Rating and country of Domicile with respect to each Collateral Obligation by reference to such sources as shall be specified therein (such report, the "Accountants' Effective Date Comparison AUP Report") and (B) an

Accountants' Report performing agreed upon procedures as of the Effective Date including recalculating and comparing the following items in the Effective Date Report: (1) each Overcollateralization Ratio Test, the Collateral Quality Tests (excluding the S&P CDO Monitor Test) and the Concentration Limitations, and (2) whether the Target Initial Par Condition is satisfied (such report, the "Accountants' Effective Date Recalculation AUP Report" and together with the Accountants' Effective Date Comparison AUP Report, the "Accountants' Effective Date AUP Reports"), with both Accountants' Effective Date AUP Reports containing a statement specifying the procedures undertaken by them to review data and computations relating to such Accountants' Effective Date AUP Reports; and

(iv) to the Trustee and each Rating Agency (in the case of delivery to S&P, via email to CDOEffectiveDatePortfolios@spglobal.com, and in the case of delivery to Moody's, via email to cdmonitoring@moodys.com) an Officer's certificate of the Issuer (the "Effective Date Certificate") certifying as to the level of compliance with, or satisfaction or non-satisfaction of, (1) each Overcollateralization Ratio Test, (2) the Collateral Quality Tests (excluding the S&P CDO Monitor Test), (3) the Concentration Limitations, and (4) the Target Initial Par Condition, in each case, as of the Effective Date.

If the Issuer or the Collateral Manager, as the case may be, (x) provides the foregoing Accountants' Effective Date AUP Reports to the Trustee with the results of (1) the items set forth in subclause (iii)(B)(1) above and (2) the Target Initial Par Condition and such results do not indicate any failure of any such tested item, (y) certifies that the Closing Date Participation Condition is satisfied as of such date, and (y) the Issuer delivers the Effective Date Certificate to Moody's and causes the Collateral Administrator to make available to Moody's the Effective Date Report, and such Effective Date Certificate and Effective Date Report indicates satisfaction of (1) the items set forth in the subclause (iii)(B)(1) above, and (2) the Target Initial Par Condition and (3) the Closing Date Participation Condition as of the date of such Effective Date Certificate, a written confirmation from Moody's of its Initial Rating of the Class A-1 Notes shall be deemed to have been provided (a "Moody's Effective Date Deemed Rating Confirmation"). For the avoidance of doubt, the Effective Date Certificate and the Effective Date Report shall not include or refer to the Accountants' Effective Date AUP Reports. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E on the 17g-5 website.

(d) If, by the Determination Date relating to the second Payment Date following the Closing Date, either (x)(1) there has occurred no Moody's Effective Date Deemed Rating Confirmation or (2) the Moody's Rating Condition is not satisfied (such occurrence a "Moody's Ramp-Up Failure") or (y) (1) S&P has not provided written confirmation of its Initial Rating of the Secured Notes or (2) there has occurred no S&P Deemed Rating Confirmation as described below (an "S&P Rating Confirmation Failure") then the Collateral Manager, on behalf of the Issuer, shall instruct the Trustee in writing to transfer amounts from the Interest Collection Subaccount to the Principal

Collection Subaccount (and with such funds the Issuer shall purchase additional Collateral Obligations) in an amount sufficient to enable the Issuer to (i) satisfy the Moody's Rating Condition and (ii) obtain from S&P a confirmation of its Initial Rating of each Class of Secured Notes (*provided* that the amount of such transfer would not result in default in the payment of interest with respect to the Class A-1 Notes, the Class A-2 Notes or the Class B Notes); *provided* that, in the alternative, the Collateral Manager on behalf of the Issuer may take such other action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Special Redemption), sufficient to (i) satisfy the Moody's Rating Condition and (ii) obtain from S&P a confirmation of its Initial Rating of each Class of Secured Notes.

(e) If S&P has not provided written confirmation of its initial ratings of the Secured Notes within 30 calendar days after the Effective Date and (w) the Issuer causes the Collateral Manager to provide to S&P the Effective Date Report and the Effective Date Report confirms satisfaction of the S&P CDO Monitor Test as of the Effective Date, (x) the Collateral Manager certifies to S&P (which confirmation may be in the form of an email) that as of the Effective Date the S&P CDO Monitor Test is satisfied (testing as though an S&P CDO Formula Election Period were in effect and taking into account the S&P CDO Monitor Non-Model Adjustments described below)~~,~~ and (y) the Collateral ~~Manager certifies that the Closing Date Participation Condition is satisfied as of such date and (z) the Collateral~~ Manager provides to S&P an electronic copy of the Current Portfolio used to generate the passing test result, then a written confirmation from S&P of its initial ratings of the Secured Notes will be deemed to have been provided (an "S&P Deemed Rating Confirmation"); *provided* that, for purposes of determining compliance with the S&P CDO Monitor Test in connection with such Effective Date Report, the Aggregate Funded Spread will be calculated without giving effect to the proviso to clause (a) of the definition of "Aggregate Funded Spread" and by assuming that any Collateral Obligation subject to a LIBOR floor bears interest at a rate equal to the stated interest rate spread over the LIBOR-based index for such Collateral Obligation (the "S&P CDO Monitor Non-Model Adjustments").

(f) The failure of the Issuer to satisfy the requirements of this Section 7.18 will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. Of the proceeds of the issuance of the Notes which are not applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Closing Date (including, without limitation, repayment of any amounts borrowed by the Issuer in connection with the purchase of Collateral Obligations prior to the Closing Date) or to pay other applicable fees and expenses, funds will be deposited in the Ramp-Up Account on the Closing Date in the amounts specified in writing to the Trustee by the Issuer. At the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations from the Closing Date to and including the Effective Date as described in clause (b) above. If on the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied

to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c).

(g) Asset Quality Matrix. On or prior to the Effective Date, the Collateral Manager shall determine which "row/column combination" of the Asset Quality Matrix shall apply on and after the Effective Date to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, and if such "row/column combination" differs from the "row/column combination" chosen to apply as of the Closing Date, the Collateral Manager shall so notify the Trustee and the Collateral Administrator. Thereafter, at any time on written notice of two Business Days to the Trustee, the Collateral Administrator and Moody's (via email to cdomonitoring@moodys.com), the Collateral Manager may elect a different "row/column combination" of the Asset Quality Matrix; *provided* that, if (i) the Collateral Obligations are currently in compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, the Collateral Obligations comply with such applicable tests after giving effect to such proposed election, or (ii) the Collateral Obligations are not currently in compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test or would not be in compliance with such applicable tests after the application of any other Asset Quality Matrix case, the Collateral Obligations need not comply with such applicable tests after the proposed change so long as (1) the Class Default Differential of each Priority Class, if any, increases and (2) in the case of the Asset Quality Matrix, the degree of compliance of the Collateral Obligations with each of the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test not in compliance would be maintained or improved if the Asset Quality Matrix case to which the Collateral Manager desires to change is used *provided* that if subsequent to such election of a "row/column combination" of the Asset Quality Matrix the Collateral Obligations would comply with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test if a different Asset Quality Matrix case were selected, 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 with such tests. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the "row/column combination" of the Asset Quality Matrix chosen on the Effective Date in the manner set forth above, the "row/column combination" of the Asset Quality Matrix chosen on the Effective Date shall continue to apply. Notwithstanding the foregoing, the Collateral Manager may elect at any time after the Effective Date, in lieu of selecting a "row/column combination" of the Asset Quality Matrix (but otherwise in compliance with the requirements of the fourth sentence of this Section 7.18(f)) 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. For the avoidance of doubt, any determination of compliance or non-compliance with the Asset Quality Matrix shall be determined after application of any applicable excess or any modifier hereunder (including, but not limited to, the Moody's Weighted Average Recovery Adjustment).

(h) Weighted Average S&P Recovery Rate. The Collateral Manager may, at any time after the Closing Date upon at least 5 Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator, elect to utilize the S&P CDO Monitor in determining compliance with the S&P CDO Monitor Test (the effective date specified by the Collateral Manager for such election, the "S&P CDO Monitor Election Date"); *provided* that, following an S&P CDO Formula Election Date, an S&P CDO Monitor Election Date may only occur once. On or prior to the later of (x) the S&P CDO Monitor Election Date and (y) the Effective Date, the Collateral Manager shall elect the Weighted Average S&P Recovery Rate that shall apply on and after such date to the Collateral Obligations for purposes of determining compliance with the Minimum Weighted Average S&P Recovery Rate Test, and the Collateral Manager will so notify the Trustee and the Collateral Administrator. Thereafter, at any time during any S&P CDO Monitor Election Period on written notice to the Trustee, the Collateral Administrator and S&P, the Collateral Manager may elect a different Weighted Average S&P Recovery Rate to apply to the Collateral Obligations; provided, that if (i) the Collateral Obligations are currently in compliance with the Weighted Average S&P Recovery Rate case then applicable to the Collateral Obligations but the Collateral Obligations would not be in compliance with the Weighted Average S&P Recovery Rate case to which the Collateral Manager desires to change, then such changed case shall not apply or (ii) the Collateral Obligations are not currently in compliance with the Weighted Average S&P Recovery Rate case then applicable to the Collateral Obligations and would not be in compliance with any other Weighted Average S&P Recovery Rate case, the Weighted Average S&P Recovery Rate to apply to the Collateral Obligations shall be the lowest Weighted Average S&P Recovery Rate in Section 2 of Schedule 4. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the Weighted Average S&P Recovery Rate in the manner set forth above, the Weighted Average S&P Recovery Rate chosen as of the S&P CDO Monitor Election Date or the Effective Date, as applicable, shall continue to apply.

Section 7.19 Representations Relating to Security Interests in the Assets. (a) The Issuer and the General Partner each hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer owns each 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 any 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 herein), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer and the General Partner each hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties or (y) (A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they are 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 and the General Partner each hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and 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 or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder and (y) (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 and the General Partner each hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or will receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(e) The Co-Issuers agree to notify the Collateral Manager and each Rating Agency promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not, without satisfaction of the S&P

Rating Condition, waive any of the representations and warranties in this Section 7.19 or any breach thereof.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Holders of Notes. (a) Without obtaining the consent of the Holders of any Notes (except any consent specified below) but with the written consent of the Collateral Manager, at any time and from time to time subject to Section 8.3, the Co-Issuers, the General Partner and the Trustee may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Notes;

(ii) to add to the covenants of the Co-Issuers, the General Partner or the Trustee for the benefit of the Secured Parties, or to surrender any right or power herein conferred upon the Issuer, the General Partner or the Co-Issuer;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12 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 Issuer or the Co-Issuer to rely upon any exemption from registration under the Securities Act or the 1940 Act or otherwise comply with any applicable securities law;

(vii) to remove restrictions on resale and transfer of Notes to the extent not required under clause (vi) above;

(viii) to make such changes (including the removal and appointment of any listing agent) as shall be necessary or advisable in order for the Listed Notes to be or remain listed on an exchange, including the ~~Irish~~Cayman Islands Stock Exchange;

(ix) to correct or supplement any inconsistent or defective provisions herein, to cure any ambiguity, omission or errors herein;

(x) to conform the provisions of this Indenture to the Offering Circular;

(xi) to take any action necessary, advisable, or helpful to prevent the Co-Issuers, any Tax Subsidiary, the Trustee or the holders of any Notes from being subject to (or to otherwise reduce) withholding or other taxes, fees or assessments, or to reduce the risk of the Co-Issuers being subject to Tax;

(xii) (A) with the consent or at the direction of a Majority of the Subordinated Notes to permit the Applicable Issuers to issue or co-issue, as applicable, a replacement loan or securities or other indebtedness in connection with a Refinancing, and to make such other changes as shall be necessary to facilitate a Refinancing~~;~~ or (B) subject to the requirements set forth in Section 2.13, to permit the Issuer to issue Additional Notes of any one or more existing Classes of Notes, and to make such other changes as shall be necessary to facilitate such issuance of Additional Notes;

(xiii) to modify the procedures herein relating to compliance with Rule 17g-5 of the Exchange Act;

(xiv) to accommodate the issuance of the Notes in book-entry form through the facilities of the depository or otherwise;

(xv) to take any action necessary or advisable to prevent the Issuer, the Co-Issuer, the General Partner or the pool of Assets from being required to register under the 1940 Act, or to avoid any requirement that the Collateral Manager or any Affiliate consolidate the Issuer, the Co-Issuer or the General Partner on its financial statements for financial reporting purposes (*provided* that no Holders are materially adversely affected thereby);

(xvi) to reduce the permitted Minimum Denomination of the Notes other than the Class E Notes and the Subordinated Notes;

(xvii) to change the date on which reports are required to be delivered under this Indenture; *provided* that the consent to such supplemental indenture has been obtained from a Majority of the Controlling Class (such consent not to be unreasonably withheld or delayed);

(xviii) to modify Section 3.3 or Section 7.19 to conform with applicable law;

(xix) to evidence any waiver or elimination by any Rating Agency of any requirement or condition of such Rating Agency set forth herein; *provided* that the consent to such supplemental indenture has been obtained from a Majority of the Controlling Class (such consent not to be unreasonably withheld or delayed);

(xx) to conform to ratings criteria and other guidelines (including, without limitation, any alternative methodology published by either of the Rating Agencies) relating to collateral debt obligations in general published by either of the Rating Agencies; *provided* that the consent to such supplemental indenture has been obtained from a Majority of the Controlling Class;

(xxi) to modify any defined term in Section 1.1 or any Schedule to this Indenture that begins with or includes the word "Moody's" or "S&P" (other than the defined terms "Moody's Rating Condition" and "S&P Rating Condition"); *provided* that the consent to such supplemental indenture has been obtained from a Majority of the Controlling Class (such consent not to be unreasonably withheld or delayed);

(xxii) to change the name of the Issuer, the Co-Issuer or the General Partner in connection with the change in name or identity of the Collateral Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer, the Co-Issuer or the General Partner does not have a license; *provided* that the consent to such supplemental indenture has been obtained from a Majority of the Controlling Class (such consent not to be unreasonably withheld or delayed);

(xxiii) to amend, modify or otherwise accommodate changes to this Indenture to comply with any rule or regulation enacted by regulatory agencies of the United States federal government, Member State of the European Economic Area, stock exchange authority, listing agent, transfer agent or additional registrar after the ~~Closing~~Refinancing Date that are applicable to the Notes; *provided* that, other than in connection with an amendment solely to comply with the U.S. Risk Retention Rules (including to permit a Regulatory Refinancing), if a Majority of any Class of Notes notifies the Trustee in accordance with this Indenture that such supplemental indenture materially and adversely affects such Holders, the Trustee shall not execute any such supplemental indenture without the consent of a Majority of such Class of Notes;

(xxiv) to amend, modify or otherwise change the provisions of this Indenture so that (A) the Issuer is not a "covered fund" under the Volcker Rule, (B) the Secured Notes are not considered to constitute "ownership interests" under the Volcker Rule or (C) ownership of the Secured Notes will otherwise be exempt from the Volcker Rule; *provided* that the consent to such supplemental

indenture has been obtained from (1) a Supermajority of the Section 13 Banking Entities (voting as a single class) and (2) a Majority of the applicable Class of Notes to the extent a Majority of such Class notifies the Trustee in accordance with this Indenture that such supplemental indenture materially and adversely affects such holders;

(xxv) to modify the definition of "Credit Improved Obligation" or "Credit Risk Obligation" in a manner not materially adverse to any holders of any Class of Notes as evidenced by an officer's certificate of the Collateral Manager to the effect that such modification would not be materially adverse to the holder of any Class of Notes or to modify the Asset Quality Matrix; *provided* that, the Co-Issuers and the Trustee shall not execute any such supplemental indenture or amendment without the consent of a Majority of the Controlling Class;

(xxvi) to permit the Issuer to enter into any additional agreements not expressly prohibited by this Indenture as well as any amendment, modification or waiver thereof if the Issuer determines that such additional agreement, amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of holders of any Class of Notes; *provided* that (A) any such additional agreement shall include customary limited recourse and non-petition provisions; (B) the consent to such supplemental indenture has been obtained from a Majority of the Controlling Class and (C) the Trustee receives an Opinion of Counsel with respect to whether the interests of holders of any Class of Notes would be materially and adversely affected (which opinion 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);

(xxvii) to take any action to reduce or eliminate any tax imposed on the U.S. Retention Holder (or any of its direct or indirect owners) *provided* that, in the judgement of the U.S. Retention Holder (as certified to the Trustee, in which the Trustee shall be able to conclusively rely) in consultation with Dechert LLP, Akin Gump Strauss Hauer & Feld LLP or tax counsel of nationally recognized standing in the United States experienced in such matters, such action would not materially adversely affect the holders of Notes; *provided further* that the U.S. Retention Holder will not be required to comply with the foregoing requirement if the action taken is the organization of any wholly-owned special purpose vehicle of the Issuer that is treated as a corporation for U.S. federal income tax purposes to hold any asset that could cause the U.S. Retention Holder (or any of its direct or indirect ~~holders of Subordinated Notes~~owners) to be subject to tax;

~~(xxviii) to modify provisions herein relating to the adoption of an alternative rate as set forth in the definition of "LIBOR"; and~~

(xxviii) ~~(xxix)~~ to take any action necessary or advisable 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 CUSIPs, ISINs and Common Codes, as applicable) in connection with any Bankruptcy Subordination Agreement; *provided* that, any sub-class of a Class of Notes issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Notes of such Class and (B) provide for procedures under which beneficial owners of such Class that are not subject to a Bankruptcy Subordination Agreement, may take an interest in such new Notes or sub-class(es)~~.~~;

(xxix) to change the base rate component of the Interest Rate applicable to the Secured Notes and to make such other amendments as are necessary or advisable to facilitate such change (including, without limitation, any modifications to the Interest Coverage Tests); *provided* that the Designated Reference Rate Condition has been satisfied; *provided*, *further*, that unless the base rate chosen by the Collateral Manager is a Designated Reference Rate, a Majority of the Controlling Class and a Majority of the Subordinated Notes consents to such base rate (any such supplemental indenture, a "Reference Rate Amendment"); and

(xxx) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to amend or modify the definition of Designated Reference Rate, the Fallback Rate and any related definitions in connection with any guidance from the Loan Syndication and Trading Association or the Alternative Reference Rates Committee (or any successor organization).

Section 8.2 Supplemental Indentures With Consent of Holders of Notes. With the consent of the Collateral Manager, a Majority of the Secured Notes of each Class materially and adversely affected thereby, if any, and if the Subordinated Notes are materially and adversely affected thereby, a Majority of the Subordinated Notes (and with the consent of a Majority of each Class of Notes, voting separately, regardless of whether any such Class would be materially and adversely affected thereby, if such supplemental indenture would modify the Weighted Average Life Test, the Investment Criteria or the Reinvestment Period), the Trustee, the General Partner and the Co-Issuers may execute one or more supplemental indentures to add provisions to, or change in any manner or eliminate any provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class under this Indenture; *provided* that without the consent of (A) each ~~Holder~~holder of each ~~Outstanding~~Secured Note of each Class materially and adversely affected thereby and (B) if the Subordinated Notes are materially and adversely affected thereby, a Majority of the Subordinated Notes, no such supplemental indenture described above may:

(i) 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 thereon (other than in connection with ~~the adoption of an alternative rate as set forth in the~~a Reference Rate Amendment or pursuant to definition of "~~LIBOR~~Reference Rate") or, except as otherwise expressly permitted by this Indenture, the Redemption Price or Regulatory Refinancing Redemption Price with respect to any Note, or change the earliest date on which

the Notes of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for herein;

(iii) impair or adversely affect the Assets in any material respect except as otherwise permitted herein;

(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 5.5;

(vi) modify any of the provisions of (x) this Section 8.2, except to increase the percentage of Outstanding Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes or Subordinated 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 Class A-1 Note Outstanding, Class A-2 Note Outstanding, Class B Note Outstanding, Class C Note Outstanding, Class D Note Outstanding, Class E Note Outstanding or Subordinated Note Outstanding and affected thereby or (y) Section 8.1 or Section 8.3;

(vii) modify the definition of the term "Outstanding" or the Priority of Payments set forth in Section 11.1(a); or

(viii) modify any of the provisions of this Indenture in such a manner as to affect the calculation of the amount of any payment of interest or principal on any Secured 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.

The Co-Issuers, the General Partner and the Trustee may, pursuant to clause (xii) of Section 8.1(a) and as described in Section 9.2, without regard to the provisions of this Section 8.2, enter into a supplemental indenture to reflect the terms of a Refinancing or Regulatory Refinancing upon a redemption of the Secured Notes in whole but not in part, including to make any supplements or amendments to this Indenture that would otherwise be subject to the provisions of ~~the immediately preceding paragraph~~Section 8.2, with the consent of the Collateral Manager and ~~a~~ Majority of the Subordinated Notes, if the Subordinated Notes are materially and adversely affected thereby. The Issuer shall deliver a copy of any such supplemental indenture to the Holders prior to the execution of any such supplemental indenture.

Notwithstanding any other provision relating to supplemental indentures herein, at any time after the expiration of the Non-Call Period, if any Class of Notes has been or contemporaneously with the effectiveness of any supplemental indenture will be paid in full in accordance with this Indenture as so supplemented or amended, the written consent of any Holder of any Note of such Class will not be required with respect to such supplemental indenture, and no such Holder may claim to be materially and adversely affected thereby.

Section 8.3 Execution of Supplemental Indentures. (a) 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. No amendment to this Indenture will be effective against the Collateral Administrator if such amendment would adversely affect the Collateral Administrator, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator, unless the Collateral Administrator otherwise consents in writing.

~~(b) Notwithstanding anything to the contrary in Section 8.3(d) below, in the case of any supplemental indenture described in Section 8.1(a)(viii), any supplemental indenture described in Section 8.1(a)(xii) effecting a Refinancing or any supplemental indenture to which the Holders of each Outstanding Note of each Class have provided their consent, (i) such supplemental indenture shall not be subject to the satisfaction of the Global Rating Agency Condition, (ii) the Trustee shall not be required to provide notice of such supplemental indenture to any Rating Agency and (iii) the Trustee shall not be required to request written confirmation from any Rating Agency that the Global Rating Agency Condition has been satisfied. Notwithstanding the foregoing, the Trustee shall subsequently provide to Moody's a copy of any supplemental indenture described in Section 8.1(a)(xii) and to S&P a copy of any supplement indenture described in the immediately preceding sentence.~~

(b) [Reserved].

(c) The Trustee may conclusively rely on 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) or a Responsible Officer's certificate of the Collateral

Manager as to whether the interests of any holder of Notes would be materially and adversely affected by the modifications set forth in any supplemental indenture, it being expressly understood and agreed that the Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Opinion of Counsel or such Responsible Officer's certificate; *provided* that if a Majority of the Holders of any Class of Notes have provided written notice to the Trustee at least one Business Day prior to the execution of such supplemental indenture that such Class would be materially and adversely affected thereby, the Trustee shall not be entitled to rely on an Opinion of Counsel or a Responsible Officer's certificate of the Collateral Manager as to whether or not the Holders of such Class would be materially and adversely affected by such supplemental indenture and shall not enter into such supplemental indenture without the consent of a Majority (or Supermajority or each Holder, as applicable) of such Class. Such determination by such Class as to whether the interests of any Holder have been materially and adversely affected shall be conclusive and binding on all present and future Holders. The Trustee shall not be liable for any determination made in good faith and in reliance upon an Opinion of Counsel or such a Responsible Officer's certificate delivered to the Trustee as described herein.

(d) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(e) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee shall not be liable for any reliance made in good faith upon such an Opinion of Counsel. Such determination shall, in each case, be conclusive and binding on all present and future Holders and beneficial owners.

(f) At the cost of the ~~Co-Issuers~~Issuer, for so long as any Notes shall remain Outstanding, not later than ~~15 Business Days prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 and not later than~~ 10 Business Days prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 and not later than 7 Business Days prior to the execution of any proposed supplemental indenture pursuant to Section 8.2, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator and the Noteholders a copy of such proposed supplemental indenture. ~~Except as otherwise permitted in Section 8.3(b), if any Class of Secured Notes is then Outstanding and will remain Outstanding after giving effect to such supplemental indenture and is rated by a Rating Agency, the Trustee shall enter into any such supplemental indenture only if, as a result of such supplemental indenture, the Global Rating Agency Condition is satisfied.~~ At the cost of the ~~Co-Issuers~~Issuer, for so long as

any Class of Secured Notes shall remain Outstanding and such Class is rated by a Rating Agency, the Trustee shall provide to such Rating Agency a copy of any proposed supplemental indenture at least 10 Business Days or 7 Business Days, as applicable, prior to the execution thereof by the Trustee (unless such period is waived by the applicable Rating Agency) and~~, for so long as such Class of Secured Notes is Outstanding and so rated, request written confirmation that the Global Rating Agency Condition is satisfied~~ a copy of the executed supplemental indenture after its execution. Following such deliveries by the Trustee, if any changes are made to such proposed supplemental indenture other than to correct typographical errors or to adjust formatting, then at the cost of the ~~Co-Issuers~~Issuer, for so long as any Notes shall remain Outstanding, not later than ~~5~~3 Business Days prior to the execution of such proposed supplemental indenture (*provided* that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date ~~15 Business Days or~~ 10 Business Days or 7 Business Days, as applicable, after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.3(f)), the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, the Noteholders and the Rating Agencies a copy of such supplemental indenture as revised, indicating the changes that were made. If, prior to delivery by the Trustee of such supplemental indenture as revised, any Holder has provided its written consent to the supplemental indenture as initially distributed, such Holder will be deemed to have consented in writing to the supplemental indenture as revised unless such Holder has provided written notice of its withdrawal of such consent to the Trustee and the Issuer not later than one Business Day prior to the execution of such supplemental indenture~~ at the cost of the Co-Issuers~~. Any failure of the Trustee to publish or deliver such notices, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture. In the case of a supplemental indenture to be entered into pursuant to Section 8.1(a)(xii), the foregoing notice periods shall not apply and a copy of the proposed supplemental indenture shall be included in the notice of Optional Redemption given to each holder of Secured Notes under Section 9.2; and, upon execution of the supplemental indenture, at the cost of the ~~Co-Issuers~~Issuer, a copy thereof shall be delivered to each Rating Agency and each Holder of Notes.

(g) It shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

(h) At any time during or after the Reinvestment Period, at the written direction of any Holder or Holders of Subordinated Notes, substantially in the form of Exhibit ~~F~~E (solely for Contributions of Cash or Eligible Investments), but without any amendment to this Indenture, satisfaction of the Global Rating Agency Condition or the consent of any other holder of Notes (i) such Holder may make a Contribution of Cash, Eligible Investments or Collateral Obligations or (ii) solely with respect to Holders of Certificated Subordinated Notes, such Holder may direct the Issuer to designate (prior to the Determination Date) (and the Issuer shall direct the Trustee) that all or a specified portion of amounts that would otherwise be distributed on such Payment Date to such Holder or Holders of Subordinated Notes be retained by the Trustee in the Supplemental

Reserve Account as a Contribution and be available for reinvestment in additional Collateral Obligations and other Permitted Uses as directed by the applicable Contributor, so long as the Collateral Manager consents to such Permitted Use(s) (or, if no direction is given by the Contributor, at the Collateral Manager's reasonable discretion).

~~(i) For so long as any Notes are listed on the Global Exchange Market, the Issuer shall notify the Irish Listing Agent of any modification to this Indenture.~~

(i) ~~(j)~~ To the extent the Issuer executes a supplemental indenture or other modification or amendment of this Indenture for purposes of correcting any inconsistency or curing any ambiguity, omission or errors in this Indenture or conforming this Indenture to the Offering Circular pursuant to Section 8.1(a)(ix) or Section 8.1(a)(x) and one or more other amendment provisions described above also applies, such supplemental indenture or other modification or amendment of this Indenture will be deemed to be a supplemental indenture, modification or amendment to correct any inconsistency or cure any ambiguity, omission or errors in this Indenture or conform this Indenture to the Offering Circular pursuant to Section 8.1(a)(ix) or Section 8.1(a)(x) regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture.

~~(k) The Co-Issuers, the General Partner and the Trustee may only enter into one or more supplemental indentures, with or without consent of holders, to the extent that written advice from Dechert LLP, Cadwalader, Wickersham & Taft LLP or an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters is delivered to the Co-Issuers and the General Partner (with a copy to the Trustee), in form and substance satisfactory to the Collateral Manager, to the effect that such supplemental indenture will not (A) result in the Issuer being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or becoming subject to U.S. federal income tax with respect to its net income (including any tax imposed under Section 1446 of the Code), (B) have a material adverse effect on the tax consequences to the holders of any Outstanding Notes, as described under "U.S. Federal Income Tax Considerations" of the Offering Circular, (C) result in the holders or beneficial owners of the Outstanding Notes to be deemed to have sold or exchanged such Notes under Section 1001 of the Code or (D) unless waived by a Majority of the Subordinated Notes, result in the Issuer being treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.~~

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 Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.6 Hedge Agreements. The Co-Issuers and the Trustee shall not enter into any supplemental indenture that permits the Issuer to enter into a hedge agreement unless the Global Rating Agency Condition is satisfied with respect thereto and the Issuer obtains (a) a certification from the Collateral Manager that (i) the written terms of the derivative directly relate to the Collateral Obligations ~~and~~or the Notes and (ii) such derivative reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations ~~and~~or the Notes, (b) written advice of counsel that such hedge agreement will not cause any person to be required to register as a "commodity pool operator" (within the meaning of the Commodity Exchange Act) with the Commodity Futures Trading Commission in connection with the Issuer and (c) the consent of a Majority of the Controlling Class.

Section 8.7 Amendments to Volcker Provisions. Notwithstanding anything herein to the contrary, without the prior written consent of a Supermajority of the Section 13 Banking Entities (voting as a single class), no supplemental indenture, or other modification or amendment of this Indenture shall modify any of (i) the definitions of "Assets", "Collateral Obligations", "Concentration Limitations", "Eligible Investments", "Participation Interest", or "Section 13 Banking Entity", or (ii) the criteria required to enter into a hedge agreement described in Section 8.6.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account to make payments on the Secured Notes pursuant to the Priority of Payments.

Section 9.2 Optional Redemption. (a) The Secured Notes shall be redeemable by the Applicable Issuers at the written direction of a Majority of the Subordinated Notes (with the consent of the Collateral Manager) as follows: (i) the Secured Notes shall be redeemed in whole in order of seniority (with respect to all Classes of Secured Notes) but not in part on any Business Day after the end of the Non-Call Period from Sale Proceeds, Contributions of Cash and/or Refinancing Proceeds or (ii) the Secured Notes shall be redeemed in part by Class from Refinancing Proceeds, Contributions of Cash and/or Partial Refinancing Interest Proceeds on any Business Day after the end of the Non-Call Period as long as the Class of Secured Notes to be redeemed represents not less than the entire Class of such Secured Notes. In connection with any such redemption, the Secured Notes shall be redeemed at the applicable Redemption Prices and a Majority of Subordinated Notes must provide the above described written direction (and the Collateral Manager the above described consent in the case of a Refinancing) to the Applicable Issuers not later than 30 days (or such shorter period of time as the Collateral

Manager finds 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.

(b) Upon receipt of a notice of any redemption of Secured Notes in whole pursuant to Section 9.2(a)(i), 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 such 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 to be redeemed and to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and Aggregate Collateral Management Fees due and payable under the Priority of Payments. 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.

(c) The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Secured Notes, at the direction of a Majority of the Subordinated Notes.

(d) In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the manner provided in Section 9.2(b), the Secured Notes may be redeemed on any Business Day after the expiration of the Non-Call Period in whole from Refinancing Proceeds, Contributions of Cash and/or Sale Proceeds or in part by Class from Refinancing Proceeds, Contributions of Cash and/or Partial Refinancing Interest Proceeds as provided in Section 9.2(a)(ii) by a Refinancing; *provided* that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Collateral Manager and a Majority of the Subordinated Notes and such Refinancing otherwise satisfies the conditions described below. ~~Prior to effecting any Refinancing in part by Class, the Issuer shall satisfy the Global Rating Agency Condition in relation to such Refinancing.~~

(e) In the case of a Refinancing upon a redemption of the Secured Notes in whole but not in part pursuant to Section 9.2(a)(i), such Refinancing will be effective only if (i) the Refinancing Proceeds, any amounts in the Supplemental Reserve Account, all or a specified (as directed by the Holders of Certificated Subordinated Notes entitled to receive such Interest Proceeds and as determined by the Issuer, or the Collateral Manager on their behalf) portion of Interest Proceeds that are otherwise payable pursuant to Section 11.1(a)(i)(~~P~~R), all Sale Proceeds, if any, from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, Contributions of Cash and all other available funds will be at least sufficient to redeem simultaneously the Secured Notes then required to be redeemed, in whole but not in part (subject to any election to receive less than 100% of Redemption Price as noted below), and to pay all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including, without limitation, 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, (ii) the Refinancing Proceeds, any amounts in the Supplemental Reserve Account, all or a specified (as directed by the Holders of Certificated Subordinated Notes entitled to receive such Interest Proceeds and as determined by the Issuer, or the Collateral Manager on their behalf) portion of Interest Proceeds that is otherwise payable pursuant to Section 11.1(a)(i)(~~P~~R), all Sale Proceeds, if any, Contributions of Cash and other available funds are used (to the extent necessary) to make such redemption, (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(b) and Section 2.7(i) and (iv) the Collateral Manager consents to such Refinancing.

(f) In the case of a Refinancing upon a redemption of the Secured Notes in part by Class pursuant to Section 9.2(a)(ii), such Refinancing will be effective only if: (i) notice is provided to S&P and Moody's, (ii) the Refinancing Proceeds, the Partial Refinancing Interest Proceeds, Contributions of Cash, any amounts in the Supplemental Reserve Account and all or a specified (as directed by the Holders of Certificated Subordinated Notes entitled to receive such Interest Proceeds and as determined by the Issuer, or the Collateral Manager on their behalf) portion of Interest Proceeds that are otherwise payable pursuant to Section 11.1(a)(i)(~~P~~R) 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 *plus* an amount equal to the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing, (iii) the Refinancing Proceeds, the Partial Refinancing Interest Proceeds, Contributions of Cash, any amounts in the Supplemental Reserve Account and all or a specified (as directed by the Holders of Certificated Subordinated Notes entitled to receive such Interest Proceeds and as determined by the Issuer, or the Collateral Manager on their behalf) portion of Interest Proceeds that is otherwise payable pursuant to Section 11.1(a)(i)(~~P~~R) 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 13.1(b) and Section 2.7(i), (v) the aggregate principal amount of any obligations providing the Refinancing is equal to the aggregate principal amount of the Secured Notes being redeemed with the proceeds of such obligations~~ *plus* an amount equal to the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing,~~; *provided* that, unless the principal amount of the obligations providing the Refinancing for each redeemed Class is equal to the Aggregate Outstanding Amount of the Notes of such Class being redeemed with the proceeds of such obligations, the S&P Rating Condition shall be satisfied, (vi) the stated maturity of each class of obligations providing the Refinancing is no earlier than 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 (except for expenses owed to Persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with this Indenture; *provided* that any such fees and expenses due to the Trustee and determined by the Collateral Manager to be paid in accordance with the Priority of Payments shall not be subject to the Administrative Expense Cap), (viii) the spread over ~~LIBOR~~the

Reference Rate of any obligations providing the Refinancing will not be greater than the spread over ~~LIBOR~~the Reference Rate of the Secured Notes subject to such Refinancing (*provided* that (A) any Class of floating rate Secured Notes may be refinanced with obligations that bear interest at a fixed rate so long as the fixed rate of the obligation is less than ~~LIBOR~~the Reference Rate (determined as of the date that is two Business Days prior to the applicable Redemption Date) *plus* the applicable margin with respect to such class of notes and (B) if more than one Class of Secured Notes is subject to a Refinancing, the spread over ~~LIBOR~~the Reference Rate of the obligations providing the Refinancing for a Class of Secured Notes may be greater than the spread over ~~LIBOR~~the Reference Rate for such Class of Secured Notes subject to Refinancing so long as either (x) no Class of Non-Refinanced Notes exists or (y) if a Class of Non-Refinanced Notes exists, then (I) the Global Rating Agency Condition is satisfied (and, solely for purposes of this clause (I), clause (~~ii~~b) of the definition of "Moody's Rating Condition" shall be modified to replace the words "~~then current ratings~~then-current rating by Moody's of any Class of Notes" with the words "~~then current ratings~~then-current rating by Moody's of any Class of Non-Refinanced Notes") and (II) the weighted average of the spread over ~~LIBOR~~the Reference Rate of the obligations comprising the Refinancing that are senior to a Class of Non-Refinanced Notes (based on the aggregate principal amount of the applicable Classes of Secured Notes subject to Refinancing) is equal to or less than the weighted average of the spread over ~~LIBOR~~the Reference Rate with respect to the Classes of Secured Notes being refinanced (based on the aggregate principal amount of each such Classes) that are senior to such Class of Non-Refinanced Notes), (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 Collateral Manager consents to such Refinancing and (xi) written advice from ~~Dechert LLP, Cadwalader, Wickersham & Taft LLP~~Approved Tax Counsel or an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters is delivered to the Issuer (with a copy to the Trustee), in form and substance satisfactory to the Collateral Manager, to the effect that (~~1~~A) any notes issued in connection with such Refinancing will ~~not (A) result in the Issuer becoming subject to~~be characterized as indebtedness for U.S. federal income tax ~~with respect to its net income (including any tax imposed under Section 1446 of the Code), (B) have a material adverse effect on the tax consequences to the holders of Notes of any Class not being refinanced at the time of such Refinancing as described under "U.S. Federal Income Tax Considerations" of the Offering Circular, (C) result in the holders or beneficial owners of Notes of a Class not being refinanced to be deemed to have sold or exchanged such Notes under Section 1001 of the Code or (D~~purposes; *provided*, however, that the advice or opinion described in this clause (xi)(A) will not be required if such notes will be subject to the Withholding Tax Transfer Restriction (as certified by the Issuer to the Trustee) and (B) unless waived by a Majority of the Subordinated Notes, such Refinancing will not result in the Issuer being treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes~~, and (2) any Secured Notes of a Class being refinanced (other than the Class E Notes) will, and any refinanced Class E Notes should (to the extent treated as issued for U.S. federal income tax purposes), be treated as debt for U.S. federal income tax purposes.~~.

(g) The Holders of the Subordinated Notes will not have any cause of action against the Co-Issuers, the General Partner, 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 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 a Majority of the Subordinated Notes directing the redemption. 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) provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under this Indenture (except that such officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds, or the sufficiency of the Accountants' Effective Date AUP Reports required pursuant to Section 7.18).

(h) In the event of any redemption pursuant to this Section 9.2, the Issuer shall, at least 20 days (or such shorter period of time 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 Prices; *provided* that failure to effect any Optional Redemption which is withdrawn by the Co-Issuers in accordance with this Indenture or with respect to which a Refinancing fails to occur shall not constitute an Event of Default.

(i) In connection with any Optional Redemption of the Secured Notes in whole, 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 and such lesser amount shall be the "Redemption Price."

Section 9.3 Regulatory Refinancing. (a) The Specified Percentage of each Class of Notes will be redeemed at the applicable Regulatory Refinancing Redemption Price on any Business Day from Regulatory Refinancing Proceeds, Regulatory Refinancing Interest Proceeds and all other available proceeds from a Contribution, if any, at the direction of the Collateral Manager at least 15 Business Days prior to the Business Day fixed by the Issuer (and noticed to the Trustee) for such redemption (such date, the "Regulatory Refinancing Date") to redeem the Specified Percentage of each Class of Notes, by issuance of Regulatory Refinancing Obligations (such issuance, a "Regulatory Refinancing").

(b) The Issuer shall obtain a Regulatory Refinancing only if the Collateral Manager determines and certifies to the Trustee:

(i) that it has received advice of counsel that a Regulatory Refinancing is necessary for the Collateral Manager, MidCap Financial Trust, the U.S. Retention Holder or any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer to avoid failing to be in compliance with the U.S. Risk Retention Rules;

(ii) as to the Specified Percentage of each Class of Notes that is subject to such Regulatory Refinancing;

(iii) that the Regulatory Refinancing Proceeds, Regulatory Refinancing Interest Proceeds and all other available proceeds from Contributions, if any, for this purpose will be at least sufficient to pay in full the aggregate Regulatory Refinancing Redemption Prices of the Specified Percentage of each Class of Notes subject to such Regulatory Refinancing;

(iv) that the stated maturity of the Regulatory Refinancing Obligations is the same as the corresponding Stated Maturity of each Class being refinanced;

(v) that the reasonable fees, costs, charges and expenses incurred in connection with such Regulatory Refinancing have been paid or will be adequately provided for on or prior to the second Payment Date immediately following such Regulatory Refinancing; *provided* that, such payment will not be subject to the Administrative Expense Cap from (x) the Regulatory Refinancing Proceeds and/or Regulatory Refinancing Interest Proceeds and (y) any amounts on deposit in, or to be deposited into, the Supplemental Reserve Account that are designated to pay fees, costs, charges and expenses incurred in connection with such Regulatory Refinancing (except for expenses owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments);

(vi) that the terms of the Regulatory Refinancing Obligations are identical to the respective terms of the corresponding Class of Notes subject to such Regulatory Refinancing (except that interest due on Regulatory Refinancing Obligations will accrue from the Regulatory Refinancing Date and the price of the Regulatory Refinancing Obligations does not have to be identical to the corresponding Class of Notes subject to such Regulatory Refinancing); and

(vii) that the Issuer has provided notice to each Rating Agency with respect to such Regulatory Refinancing.

(c) None of the Co-Issuers, the Initial Purchaser, the Placement Agent, the Collateral Manager, the Trustee or any other Person shall be liable to the Holders of Notes for the failure of a Regulatory Refinancing. If a Regulatory Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Issuer and the Trustee shall amend this Indenture to the extent necessary to reflect the

terms of the Regulatory Refinancing and no further consent for such amendments shall be required from the Holders.

(d) All Regulatory Refinancing Obligations will be acquired by the Collateral Manager or an Affiliate thereof, and each such Regulatory Refinancing Obligation will be issued in the form of a Certificated Note bearing the same CUSIP as the Certificated Notes of the corresponding Class of Notes being refinanced with such Regulatory Refinancing Obligation (unless the Issuer determines that a separate CUSIP is required to comply with any applicable tax reporting obligation).

Section 9.4 Tax Redemption. (a) The Notes shall be redeemed in whole but not in part on any Business Day (any such redemption, a "Tax Redemption") at their applicable Redemption Prices at the written direction (delivered to the Trustee) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Notes, in either case following the occurrence and continuation of a Tax Event.

(b) In connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

(c) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Collateral Manager, the Holders and each Rating Agency thereof.

(d) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer, the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Notes and each Rating Agency thereof.

(e) 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 direction of a Majority of the Subordinated Notes.

Section 9.5 Redemption Procedures. (a) In the event of any redemption pursuant to Section 9.2, the written direction of ~~the Holders~~a Majority of the Subordinated Notes (with the consent of the Collateral Manager) required thereby shall be provided to the Issuer, the Trustee and the Collateral Manager not later than 30 days (or such shorter period of time as the ~~Trustee and the~~ Collateral Manager ~~find~~finds 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 9.4, a notice of redemption shall be given by the Trustee by overnight delivery service (or through the applicable procedures of DTC), postage prepaid, mailed not later than five Business Days prior to the applicable Redemption Date, to each Holder of Notes, at such Holder's address in the Register. ~~In addition, for so long as any Listed Notes are listed on the Global Exchange Market and so long as the guidelines of such exchange so require, notice of redemption pursuant to Section 9.2 or 9.4 shall also be given to~~

~~the Holders thereof by publication on the Irish Stock Exchange via the Companies Announcement Office by the Issuer.~~

(b) All notices of redemption delivered pursuant to Section 9.5(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Notes to be redeemed;

(iii) the Regulatory Refinancing Redemption Prices of the Specified Percentages of the Classes to be redeemed (in the case of a redemption pursuant to Section 9.3(a));

(iv) 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;

(v) in the case of a Regulatory Refinancing, that the Specified Percentage of each Class of Notes that is the subject of such Regulatory Refinancing is to be redeemed in full and that interest on such Specified Percentages shall cease to accrue on the Redemption Date specified in the notice;

(vi) 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 Issuer to be maintained as provided in Section 7.2; and

(vii) if all Secured Notes are being redeemed, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2.

(c) The Co-Issuers may withdraw any such notice of redemption delivered pursuant to Section 9.2 up to the ~~second~~ Business Day prior to the proposed Redemption Date by written notice to the Trustee. At least three Business Days (or such shorter period of time as the ~~Trustee and the~~ Collateral Manager find reasonably acceptable) before any scheduled Redemption Date, the Issuer (or the Collateral Manager on behalf of the Issuer) may, by written notice to the Trustee (who shall forward such notice to the Holders of Notes and each Rating Agency), elect to postpone such scheduled Redemption Date by up to 15 Business Days.

(d) Notice of redemption pursuant to Section 9.2 or 9.4 shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

(e) Unless Refinancing Proceeds are being used to redeem the Secured Notes in whole or in part, in the event of any redemption pursuant to Section 9.2 or 9.4, 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 (which may be in the form of a Responsible Officer's certificate of the Collateral Manager), that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a Person other than such institution) are rated, or guaranteed by a Person whose short-term unsecured debt obligations are rated, at least "A-1" by S&P and at least "P-1" by Moody's to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled Redemption Date, to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and Aggregate Collateral Management Fees payable in connection with such Optional Redemption or Tax Redemption, in each case, as applicable and in accordance with the Priority of Payments, and redeem the applicable Class of Secured Notes on the scheduled Redemption Date at the applicable Redemption Prices, (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, and (B) the sum of the Market Value for each Collateral Obligation shall exceed the sum of (x) the aggregate Redemption Prices of the applicable Class of Secured Notes and (y) all Administrative Expenses (regardless of the Administrative Expense Cap) and Aggregate Collateral Management Fees payable in connection with such Optional Redemption or Tax Redemption, in each case, as applicable and in accordance with the Priority of Payments, (iii) at least one Business Day before the scheduled Redemption Date, the Collateral Manager has furnished to the Trustee evidence in form reasonably satisfactory to the Trustee that the Collateral Manager (or an Affiliate or agent thereof) has priced but not yet closed another collateralized loan obligation transaction or similar transaction, the net proceeds of which will at least equal, in each case, an amount sufficient, together with the proceeds from the Eligible Investments (maturing on or prior to the scheduled Redemption Date) and (without duplication) any cash to be applied to such redemption and (without duplication) the aggregate amount of the expected proceeds from the sale of the Assets and Eligible Investments not later than the Business Day immediately preceding the scheduled Redemption Date, (A) to pay all Administrative Expenses payable under the Priority of Payments (regardless of the Administrative Expense Cap), (B) to pay any accrued and unpaid Aggregate Collateral Management Fees and (C) to redeem such Notes in whole but not in part on the scheduled Redemption Date at the applicable Redemption Prices or (iv) at least one Business Day before the scheduled Redemption Date, the Collateral Manager has furnished to the Trustee evidence in form reasonably satisfactory to the Trustee that the Issuer possesses adequate Interest Proceeds and Principal Proceeds to pay the amounts specified in clause (iii) above. Any certification delivered by the Collateral Manager pursuant to this Section 9.4(e) shall

include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations and/or Eligible Investments and (2) all calculations required by this Section 9.4(e). Any holder of Notes, the Collateral Manager or any of their Affiliates or accounts managed thereby or by their respective affiliates shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or Tax Redemption.

(f) If a Class or Classes of Secured Notes is redeemed in connection with a Refinancing in part by Class, Refinancing Proceeds, together with Partial Refinancing Interest Proceeds, and/or Contributions of Cash, shall be used to pay the Redemption Price(s) of such Class or Classes of Secured Notes without regard to the Priority of Payments.

Section 9.6 Notes Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.4(e) and the Co-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 Co-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 Co-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 Noteholder.

Section 9.7 Special Redemption. Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Payments on any Payment Date (i) during the Reinvestment Period, if the Collateral Manager in 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 or (ii) after the Effective Date, if the Collateral Manager notifies the Trustee that a redemption is required pursuant to Section 7.18 in order to (~~i~~A) satisfy the Moody's Rating

Condition or (~~ii~~B) obtain from S&P its written confirmation of its Initial Ratings of the Secured Notes (in each case, a "Special Redemption"). 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 as applicable either (1) Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations or (2) Interest Proceeds and Principal Proceeds available therefor in accordance with the Priority of Payments on each Payment Date until the Issuer obtains confirmation from each of the Rating Agencies of the initial ratings of the Secured Notes rated by such Rating Agency (such amount, a "Special Redemption Amount") will be available to be applied in accordance with the Priority of Payments. Notice of payments pursuant to this Section 9.6 shall be given by the Trustee not less than (x) in the case of a Special Redemption described in clause (i) above, three Business Days prior to the applicable Special Redemption Date and (y) in the case of a Special Redemption described in clause (ii) above, one Business Day prior to the applicable Special Redemption Date, in each case by facsimile, email transmission or first class mail, postage prepaid, to each Holder of Secured Notes affected thereby at such Holder's facsimile number, email address or mailing address in the Register and to each Rating Agency. ~~In addition, for so long as any Listed Notes are listed on the Global Exchange Market and so long as the guidelines of such exchange so require, notice of Special Redemption to the holders of such Listed Notes shall also be given by the Issuer to Noteholders by publication on the Irish Stock Exchange via the Companies Announcement Office.~~

Section 9.8 [Reserved].

Section 9.9 [Reserved].

Section 9.10 Clean-Up Call Redemption.

(a) At the written direction of either a Majority of the Subordinated Notes or the Collateral Manager in its sole discretion (which direction shall be given so as to be received by the Co-Issuers, the Trustee, each Rating Agency and, in the case of such direction delivered by a Majority of the Subordinated Notes, the Collateral Manager not later than 30 days prior to the proposed Redemption Date specified in such direction), the Notes will be subject to redemption by the Issuer, in whole but not in part (a "Clean-Up Call Redemption"), at the Redemption Price therefor, on any Business Day after the Non-Call Period if the Collateral Principal Amount is less than 20% of the Target Initial Par Amount.

(b) Upon receipt of notice directing the Applicable Issuers to effect a Clean-Up Call Redemption and subject to any transfer restriction, the Applicable Issuers (or, at the written direction and expense of the Issuer, the Trustee on their behalf) will offer to the Collateral Manager, the holders of the Subordinated Notes and any other Person identified by the Issuer or the Collateral Manager the right to bid to purchase the Collateral Obligations at a price not less than the Clean-Up Call Purchase Price. Any Clean-Up Call Redemption is subject to (i) the sale of the Collateral Obligations by the Issuer to the highest bidder therefor pursuant to the immediately preceding sentence on or prior to the third Business Day immediately preceding the related Redemption Date, for a purchase price in cash (the "Clean-Up Call Purchase Price") payable prior to or on the

Redemption Date at least equal to the greater of (1) the sum of (a) the sum of the Redemption Prices of the Secured Notes, *plus* (b) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments prior to distributions in respect of the Subordinated Notes, *minus* (c) all other Assets available for application in accordance with the Priority of Payments on the Redemption Date and (2) the Market Value of such Assets being purchased, and (ii) the receipt by the Trustee from the Collateral Manager, prior to such purchase, of certification from the Collateral Manager that the sum ~~so~~expected to be received satisfies clause (i). Upon receipt by the Trustee of the certification referred to in the preceding sentence, the Trustee (pursuant to written direction from, and at the expense of, the Issuer) and the Issuer shall take all actions necessary to sell, assign and transfer the Assets to the applicable holder of Subordinated Notes, the Collateral Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Purchase Price. The Trustee shall deposit such payment into the applicable sub-account of the Collection Account in accordance with the instructions of the Collateral Manager.

(c) Upon receipt from ~~the~~ a Majority of the Subordinated Notes or the Collateral Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer shall set the related Redemption Date (as specified in the direction delivered pursuant to clause (a) above) and the Record Date for any redemption pursuant to this Section 9.9 and give written notice thereof to the Trustee (which shall forward such notice to the Holders), the Collateral Administrator, the Collateral Manager and each Rating Agency not later than 15 Business Days prior to the proposed Redemption Date.

(d) Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer up to two Business Days prior to the related scheduled Redemption Date by written notice to the Trustee, each Rating Agency and the Collateral Manager only if amounts equal to the Clean-Up Call Purchase Price are not received in full in immediately available funds by the third Business Day immediately preceding such Redemption Date. Notice of any such withdrawal of a notice of Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of Notes to be redeemed at such Holder's address in the Register, by overnight courier guaranteeing next day delivery not later than the second Business Day prior to the related scheduled Redemption Date. ~~The Trustee shall also arrange for notice of such withdrawal to be delivered to the Irish Listing Agent to deliver to the Irish Stock Exchange so long as any Notes are listed thereon and so long as the guidelines of such exchange so require.~~

(e) On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Purchase Price shall be distributed pursuant to the Priority of Payments.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. (a) Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other

property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the 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 herein. Each Account shall be established and maintained (I) with a federal or state-chartered depository institution ~~rated~~having at least (x) a long-term rating of "A" and a short-term rating of "A-1" by S&P (or ~~at~~a long-term rating of at least "A+" by S&P if such institution has no short-term rating) and (y) a short-term rating of at least "P-1" and a long-term rating of "A1" by Moody's or (II) in segregated trust accounts with the corporate trust department of a federal or state-chartered deposit institution ~~rated~~with a long-term rating of at least "BBB+" by S&P and with a counterparty risk assessment of at least "P-1(cr)" or "A1(cr)" by Moody's and subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b). Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Custodian to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity.

(b) If any institution described in Section 10.1(a) above falls below the requirements specified in Section 10.1(a)(I) or (II), the assets held in such Account shall be moved by the Issuer within 30 calendar days to another institution that has ratings that satisfy such requirements.

Section 10.2 Collection Account. (a) In accordance with this Indenture and the Securities Account Control Agreement, the Issuer shall, prior to the Closing Date, cause the Trustee to establish at the Custodian two segregated trust subaccounts, one of which will be designated the "Interest Collection Subaccount" and one of which will be designated the "Principal Collection Subaccount" (and which together will comprise the Collection Account), each held in the name of the Trustee, 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 Expense Reserve Account or Revolver Funding Account all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.6(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). The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such Monies received from external sources for the benefit of the Secured Parties or the Co-Issuers (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. All Monies

deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.6(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer and the Issuer (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, Equity Securities or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it will sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with any Principal Financed Accrued Interest) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations, in each case in accordance with the requirements of Article XII and such Issuer Order. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) from Interest Proceeds only, any amount required to exercise a warrant or other right to acquire assets or securities held in the Assets ~~in accordance with the requirements of Article XII and such Issuer Order,~~; and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); *provided* that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date; *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.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date and on any Redemption Date and, in the case of proceeds received in connection with a Refinancing of the Secured Notes in whole, on the date of receipt thereof, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, amounts necessary for application pursuant to Section 7.18(d).

(g) In connection with a Refinancing in part by Class of one or more Classes of Secured Notes, the Collateral Manager on behalf of the Issuer may direct the Trustee to apply Partial Refinancing Interest Proceeds from the Interest Collection Subaccount on the date of a Refinancing of one or more Classes of Secured Notes to the payment of the Redemption Price(s) of the Class or Classes of Secured Notes subject to Refinancing without regard to the Priority of Payments.

Section 10.3 Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Securities Account Control Agreement, the Issuer shall, prior to the Closing Date, cause the Trustee to establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Trustee, for the benefit of the Secured Parties, which shall be designated as the Payment Account, which shall be maintained with the Custodian in accordance with the 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, fees and other amounts due and owing to the Collateral Manager under the Collateral Management Agreement and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with this Indenture (including the Priority of Payments) 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 Issuer shall, prior to the Closing Date, cause the Trustee to establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Trustee, for the benefit of the Secured Parties, which shall be designated as the Custodial Account, which shall be maintained with the Custodian in

accordance with the Securities Account Control Agreement. All Collateral Obligations shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Trust Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments.

(c) Ramp-Up Account. In accordance with this Indenture and the Securities Account Control Agreement, the Issuer shall, prior to the Closing Date, cause the Trustee to establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Trustee, for the benefit of the Secured Parties, which shall be designated as the Ramp-Up Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. ~~The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(xi)(A) to the Ramp-Up Account on the Closing Date.~~ In connection with any purchase of an additional Collateral Obligation, the Trustee will apply amounts held in the Ramp-Up Account as provided by Section 7.18(b). On the Effective Date or upon the occurrence of an Event of Default (and excluding any proceeds that will be used to settle binding commitments entered into prior to such date), the Trustee will deposit any remaining amounts in the Ramp-Up Account into the Principal Collection Subaccount as Principal Proceeds. Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Interest Collection Subaccount as Interest Proceeds.

(d) Expense Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Issuer shall, prior to the Closing Date, cause the Trustee to establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Trustee, for the benefit of the Secured Parties, which shall be designated as the Expense Reserve Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. ~~The~~On the Refinancing Date, the Issuer shall direct the Trustee to deposit the amount specified in ~~Section 3.1(xi)(B)~~an Issuer Order delivered to the Trustee on the Refinancing Date to the Expense Reserve Account. On any Business Day from the ~~Closing~~Refinancing Date to and including the Determination Date relating to the second Payment Date following the ~~Closing~~Refinancing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, to pay expenses of the Co-Issuers incurred in connection with the ~~establishment of the Co-Issuers, the structuring and consummation of the Offering and the~~ issuance of the Notes on the Refinancing Date or to the Collection Account as Principal Proceeds. By the Determination Date relating to the second Payment Date following the ~~Closing~~Refinancing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be deposited in the Collection Account as Interest Proceeds or Principal Proceeds, as designated by the Collateral Manager, and the Expense Reserve Account will be closed. Any income earned on amounts deposited in the Expense Reserve

Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received.

(e) Supplemental Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Issuer shall, prior to the Closing Date, cause the Trustee to establish at the Custodian a single, segregated non-interest bearing trust account held in the name of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Supplemental Reserve Account," which shall be held by the Custodian in accordance with the Securities Account Control Agreement. Contributions of Cash or Eligible Investments, any amounts in connection with an additional issuance of Subordinated Notes only and amounts designated for deposit into the Supplemental Reserve Account pursuant Section 11.1(a)(i)(OQ) and proceeds from an additional issuance of only Subordinated Notes as described in Section 2.13(a) will be deposited into the Supplemental Reserve Account and transferred to the Collection Account at the written direction of the Collateral Manager to the Trustee for a Permitted Use designated by the applicable Contributor or the Collateral Manager, as applicable, in such written direction.

(f) Interest Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Issuer shall, on or prior to the Closing Date, cause the Trustee to establish a single, segregated non-interest bearing trust account in the name of the Trustee for the benefit of the Secured Parties which will be designated as the "Interest Reserve Account." On the ClosingRefinancing Date, the Issuer will deposit an amount equal to the Interest Reserve Amount into the Interest Reserve Account. On or before the Determination Date in the first Collection Period following the Refinancing Date, the Collateral Manager may direct that any portion of the Interest Reserve Amount be transferred to the Collection Account and included as Interest Proceeds or Principal Proceeds for such Collection Period. On the Business Day immediately preceding the first Payment Date following the Refinancing Date, all amounts on deposit in the Interest Reserve Account will be transferred to the Payment Account and applied as Interest Proceeds or Principal Proceeds (as directed by the Collateral Manager) in accordance with the Priority of Payments on the first Payment Date following the Refinancing Date, and the Trustee will close the Interest Reserve Account.

Section 10.4 The Revolver Funding Account. Upon the purchase or acquisition of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation identified by written notice to the Trustee, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Subaccount and deposited by the Trustee in a single, segregated trust account established (in accordance with this Indenture and the Securities Account Control Agreement) at the Custodian and held in the name of the Trustee, for the benefit of the Secured Parties (the "Revolver Funding Account"). Upon initial purchase or acquisition 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 on deposit in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to

Section 10.6 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. Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager 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 treated as Principal Proceeds and will be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; *provided* that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets (which excess may occur for any reason, including upon (i) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (ii) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (iii) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

Section 10.5 Ownership of the Accounts. For the avoidance of doubt, the Accounts (including income, if any, earned on the investments of funds in such account) will be owned by the Issuer, for federal income tax purposes. The Issuer is required to timely provide to the Trustee (i) an IRS Form W-8IMY (with appropriate forms attached), and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation upon the reasonable request of the Trustee as may be necessary (i) to reduce or eliminate the imposition of U.S. withholding taxes and (ii) to permit the Trustee to fulfill its tax reporting obligations under applicable law with respect to the Accounts or any amounts paid to the Issuer. If any IRS form or other documentation previously delivered becomes inaccurate in any respect, the Issuer shall timely provide to the Trustee accurately updated and complete versions of such IRS forms or other documentation. The Bank, both in its individual capacity and in its capacity as Trustee, shall have no liability to the Issuer or any other person in connection with any tax withholding amounts paid or withheld from the Accounts pursuant to applicable law arising from the Issuer's failure to timely provide an accurate, correct and complete IRS Form W-8IMY (with appropriate forms attached) or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Accounts absent the

Trustee having first received (i) the requisite written investment direction with respect to the investment of such funds, and (ii) the IRS forms and other documentation required by this paragraph.

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 Ramp-Up Account, the Revolver Funding Account, the Expense Reserve Account and the Supplemental 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. If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Cash as fully as practicable in the Standby Directed Investment. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; *provided* that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof.

(b) The Trustee agrees to give the Issuer immediate notice if any 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 Issuer, each Rating Agency and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies 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 obligor or issuer of any Asset or from any Clearing Agency with respect to any Asset which notices or writings advise the holders of such Asset 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 obligor or issuer and Clearing Agencies with respect to such issuer.

Section 10.7 Accountings.

(a) Monthly. Not later than the 18th 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 ~~beginning in 2017~~) and commencing ~~in December~~no later than May 18, 2020 (such date, the "Monthly Report Commencement Date"), the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency, the Trustee, the Collateral Manager, the Initial Purchaser, the Placement Agent, any Holder shown on the Register of a Note and any beneficial owner of a Note who has delivered a Beneficial Ownership Certificate to the Trustee a monthly report on a settlement date basis (except as otherwise expressly provided in this Indenture) (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month will be the tenth Business Day prior to the 18th 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 assets of any Tax Subsidiary shall be included as if such assets were owned by the Issuer)~~:~~. With respect to (x) any report provided by the Issuer prior to the Monthly Report Commencement Date and (y) any time that there are no Secured Notes Outstanding, such report shall contain such information as the Collateral Manager on behalf of the Issuer determines in its discretion shall be included in such report, if any:

(i) Aggregate Principal Balance of Collateral Obligations, the aggregate outstanding principal balance of Collateral Obligations, the aggregate unfunded commitments of the Collateral Obligations, any capitalized interest on the 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, LoanX-ID (if any) or security identifier thereof;

(C) The Principal Balance thereof, the outstanding principal balance thereof (in each case, other than any accrued interest that was

purchased with Principal Proceeds (but excluding any capitalized interest)) and any unfunded commitment pertaining thereto;

(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 LIBOR Floor Obligation, calculated both with and without regard to the applicable specified "floor" rate *per annum*), (y) if such Collateral Obligation is a LIBOR Floor Obligation, the related LIBOR floor and (z) the identity of any Collateral Obligation that is not a LIBOR Floor Obligation and for which interest is calculated with respect to any index other than LIBOR;

(F) The stated maturity thereof;

(G) The related Moody's Industry Classification;

(H) The related S&P Industry Classification;

(I) 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);

(J) the Moody's Default Probability Rating;

(K) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;

(L) The country of Domicile;

(M) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) a Defaulted Obligation, (4) a Delayed Drawdown Collateral Obligation, (5) a Revolving Collateral Obligation, (6) a Participation Interest (indicating the related Selling Institution, if applicable, and its ratings by each Rating Agency), (7) a Permitted Deferrable Obligation, (8) a Fixed Rate Obligation, (9) a Current Pay Obligation, (10) a DIP Collateral Obligation, (11) a Discount Obligation, (12) a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition "Discount Obligation", (13) a Cov-Lite Loan, (14) a First-Lien Last-Out Loan, (15) a Broadly Syndicated Loan or, if not a Broadly Syndicated Loan, a Middle Market Loan, or (16) a Long-Dated Obligation;

(N) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition "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 (z)(A) and (z)(B) of the proviso to the definition of "Discount Obligation."

(O) The Principal Balance of each Cov-Lite Loan and the Aggregate Principal Balance of all Cov-Lite Loans;

(P) The Moody's Recovery Rate;

(Q) The S&P Recovery Rate; and

(R) The date of the credit estimate or Moody's RiskCalc rating of such Collateral Obligation.

(v) If the Monthly Report Determination Date occurs on or after the Effective Date and on or prior to the last day of the Reinvestment Period, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Tests, (1) the result (including, during any S&P CDO Formula Election Period, calculation of each of the S&P CDO Monitor Benchmarks), (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, the amount of such allocation and the result of such test calculated without giving effect to the Moody's Weighted Average Recovery Adjustment) 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 the Interest Diversion Test (and setting forth the percentage required to satisfy the Interest Diversion Test).

(C) The Diversity Score.

(D) The Weighted Average Coupon.

(E) The Weighted Average Floating Spread.

(vii) The calculation specified in Section 5.1(g).

(viii) For each Account, (i) a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance; (ii) the name of the financial institution that holds such Account; and (iii) the applicable ratings by S&P and Moody's required under Section 10.1(a) for such institution.

(ix) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(x) Purchases, payments, and sales:

(A) The identity, Principal Balance and outstanding principal balance (in each case other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), unfunded commitment (if any), capitalized interest (if any), Principal Proceeds and Interest Proceeds received, and date for each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, and whether the sale of such Collateral Obligation was a discretionary sale and;

(B) The identity, Principal Balance and outstanding principal balance (in each case other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), unfunded

commitment (if any), capitalized interest (if any) 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.

(xi) The identity of each Defaulted Obligation, the Moody's and S&P Collateral Value and 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 below and/or Moody's Default Probability Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.

(xiii) The identity of each Deferring Obligation, the Moody's and S&P 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 Aggregate Principal Balance, measured cumulatively from the Closing Date onward, of all Collateral Obligations that would have been acquired through a Distressed Exchange but for the operation of the proviso in the definition of "Distressed Exchange", all as reported to the Trustee by the Collateral Manager.~~

(xv) ~~(xvi)~~ The Weighted Average Moody's Rating Factor and the Adjusted Weighted Average Moody's Rating Factor.

(xvi) ~~(xvii)~~ The percentage of the Collateral Principal Amount comprised of Broadly Syndicated Loans (which percentage shall be reflected on the summary page of the Monthly Report).

(xvii) ~~(xviii)~~ A copy of the notice provided by the Collateral Manager pursuant to Section 12.2(b) hereof setting forth the details of any Trading Plan (including, the proposed amendments and/or proposed investments identified by the Collateral Manager for acquisition or entry, as applicable, as part of such Trading Plan (which details shall be reported on a dedicated page of the Monthly Report)) and the occurrence of the event, if any, described in Section 12.2(b)(z).

(xviii) (A) The identity of each Collateral Obligation with a Moody's Rating determined through the application of Moody's RiskCalc, (B) an indication whether the Model Inputs for such Collateral Obligation are based on quality of earnings pursuant to clause (1) in the definition of "Pre-Qualifying Conditions" and (C) the percentage of the Collateral Principal Amount that utilizes Pre-Qualifying Conditions that are deemed satisfied pursuant to clause

(1)(B) in the definition of "Pre-Qualifying Conditions", in each case, as provided by the Collateral Manager.

(xix) Such other information as any Rating Agency or the Collateral Manager may reasonably request.

For each instance in which the Market Value is reported pursuant to the foregoing, the Monthly Report shall also indicate the manner in which such Market Value was determined and the source(s) (if applicable) used in such determination, as provided by the Collateral Manager.

Upon receipt of each Monthly Report, the Trustee shall (a) if the relevant Monthly Report Determination Date occurred on or prior to the last day of the Reinvestment Period, notify the Issuer (who shall notify S&P) if such Monthly Report indicates that the S&P CDO Monitor Test has not been satisfied as of the relevant Measurement Date and (b) compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Rating Agencies 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 ten (10) Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants appointed by the Issuer pursuant to Section 10.9 perform agreed upon procedures on such Monthly Report and the Trustee's records to assist the Trustee in determining the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) Payment Date Accounting. The Issuer shall render an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make available such Distribution Report to the Trustee, the Collateral Manager, the Initial Purchaser, the Placement Agent, each Rating Agency, any Holder shown on the Register of a Note and any beneficial owner of a Note who has delivered a Beneficial Ownership Certificate to the Trustee 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), *provided* that such Payment Date is not also a Redemption Date for an Optional Redemption, Tax Redemption, Clean-Up Call Redemption or Refinancing in each case in whole but not in part;

(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 the Class C Notes, the Class D Notes or the Class E Notes and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (c) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments, if any, to be made on the Subordinated Notes on the next Payment Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

(iii) the Interest Rate and accrued interest for each applicable Class of Secured Notes for such Payment Date;

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i) and each clause of Section 11.1(a)(ii) or each clause of Section 11.1(a)(iii), as applicable, on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) 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; and

(vi) 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 Trustee 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 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 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 other than in the case of the Class E Notes, are (i) 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 (as defined in Regulation S) or (ii) are Qualified Institutional Buyers or Institutional Accredited Investors and, that in the case of each of clause (i) and (ii) are Qualified Purchasers (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser), (b) in the case of the Class E Notes and the Subordinated Notes, are (i) Qualified Institutional Buyers or Institutional Accredited Investors and (ii) Qualified Purchasers (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser), or (c) in the case of the Subordinated Notes are (i) Qualified Institutional Buyers or Accredited Investors and (ii) either Qualified Purchasers or Knowledgeable Employees with respect to the Issuer, Collateral Manager or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer or Collateral Manager and (d) in the case of clauses (a), (b) and (c), can make the representations set forth in Section 2.5 of this Indenture or the appropriate Exhibit to 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 and Placement Agent Information. The Issuer and the Initial Purchaser or the Placement Agent, or any successor to the Initial Purchaser or the Placement Agent, 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, the Distribution Report and the Transaction Documents (including any amendments thereto) and any notices or communications required to be delivered to the Holders in accordance with this Indenture available via its internet website. The Trustee's internet website shall initially be located at www.ctslink.com. The Trustee shall have the right to change the way such statements and the Transaction Documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

(h) The Trustee is authorized to make available to Intex Solutions, Inc. each Monthly Report and Distribution Report.

(i) In the event the Trustee receives instructions to effect a securities transaction as contemplated in 12 CFR 12.1, the Issuer acknowledges that upon its written request and at no additional cost, it has the right to receive notification from the Trustee after the completion of such transaction as contemplated in 12 CFR 12.4(a) or (b). The Issuer agrees that absent such specific request, such notifications shall not be provided by the Trustee hereunder, and in lieu of such notifications, the Trustee shall make available the Monthly Report and Distribution Report in the manner required by this Indenture.

Section 10.8 Release of Assets. (a) Subject to Article XII, the Issuer may, by Issuer Order executed by an 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, repurchase or substitution of such Asset is being made in accordance with Section 12.1 hereof and such sale, repurchase or substitution complies with all applicable requirements of Section 12.1 (*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), Section 12.1(f) or Section 12.1(g) unless the sale of such Asset is permitted pursuant to

Section 12.3(c)), direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order; *provided* that the Trustee may deliver any such Asset in physical form for examination in accordance with industry custom.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate payor or paying agent, as applicable, on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) Upon receiving actual notice of any Offer or any request for a waiver, direction, consent, amendment or other modification or action with respect to any Asset, the Trustee on behalf of the Issuer shall notify the Collateral Manager of any Asset that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or such request. Unless the Notes have been accelerated following an Event of Default, the Collateral Manager may, by Issuer Order, 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 Asset 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, direction, 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 or replacement 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, upon receipt of an Issuer Order at such time as there are no Secured Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.8(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) At the Closing Date, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized

international reputation for purposes of reviewing and delivering the reports or certificates of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee and each Rating Agency a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within 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. In the event such firm requires the Trustee and/or the Collateral Administrator to agree to the procedures performed by such firm, the Issuer hereby directs the Trustee and the Collateral Administrator to so agree; it being understood and agreed that the Trustee and/or the Collateral Administrator will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and neither the Trustee nor the Collateral Administrator shall make any inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures.

(b) Upon the written request of the Trustee, or any Holder of a Subordinated Note (and subject to the execution of an agreement with the firm of Independent certified public accountants), 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 or pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

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 pursuant to the terms of this Indenture, the Issuer shall provide each Rating Agency with all information or reports delivered to the Trustee hereunder (with the exception of any accountants' reports or any Accountants' Report) and such additional information as either Rating Agency may from time to time reasonably request (including notification to Moody's and S&P 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 but excluding any accountants' reports or any Accountants' Report). With respect to credit estimates, the Issuer shall provide notification to Moody's of any material modification that would result in substantial changes to the terms of any loan document relating to a Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation; *provided* that the Issuer (or the Collateral Manager on behalf of the Issuer) shall also provide Moody's with a copy of any amendment documenting any such material modification; *provided further*, if applicable, the Issuer (or the Collateral Manager on behalf of the Issuer) shall also deliver to Moody's a file containing updated Moody's RiskCalc estimates for any Collateral Obligation subject to any such material modification.

Within 10 Business Days after the Effective Date, together with each Monthly Report and on each Payment Date, the Issuer shall provide to the Rating Agencies, 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 or issuer thereof, the CUSIP number thereof (if applicable) and the Priority Category thereof. The Issuer (or the Collateral Manager on behalf of the Issuer) shall deliver to GMOCreditEstimatesAmericas@moodys.com the following: (i) updated RiskCalc input and output files within five Business Days of delivery of the Monthly Report (or upon request by Moody's) and (ii) in connection with each Monthly Report, a file containing the current Moody's RiskCalc estimates, the rating date and rating for applicable Collateral Obligations. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E on the 17g-5 website.

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) Each Monthly Report sent or caused to be sent by the Issuer to the Noteholders will include a notice to the following effect:

"The Investment Company Act of 1940, as amended (the "1940 Act"), requires that all holders of the outstanding securities of the Co-Issuers be "Qualified Purchasers" ("Qualified Purchasers") as defined in Section 2(a)(51)(A) of the 1940 Act and related rules. Under the rules, each of the Co-Issuers must have a "reasonable belief" that all holders of its outstanding securities, including transferees, are Qualified Purchasers. Consequently, all sales and resales of the Notes must be made solely to purchasers that are Qualified Purchasers. Each purchaser of a Note will be deemed to represent at the time of purchase that: (i) the purchaser is either (1) a Qualified Purchaser who is (x) 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") or (y) a qualified institutional buyer as defined in Rule 144A under the Securities Act ("QIB") or (2) in the case of Secured Notes (other than Class E 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; (ii) the purchaser is acting for its own account or the account of either (1) another Qualified Purchaser who is a QIB or IAI or (2) in the case of the Secured Notes (other than the Class E Notes) only, not a U.S. Person (as defined in Regulation S) (as applicable); (iii) the purchaser is not formed for the purpose of investing in either of the Co-Issuers; (iv) the purchaser, and each account for which it is purchasing, will hold and transfer at least the Minimum Denominations of the Notes specified in the 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 Notes may only be transferred to (1) another Qualified Purchaser who is also a QIB or IAI or (2) in the case of the Secured Notes only (other than the Class E Notes), not a U.S. Person (as defined in Regulation S) (as applicable) and all subsequent transferees are deemed to have made representations (i) through (vi) 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 Co-Issuers (or the Collateral Manager on behalf of the Co-Issuers) discovers, or upon notice from the Trustee to the Co-Issuers (who agrees to notify the Co-Issuers of such discovery if a Trust Officer of the Trustee obtains actual knowledge thereof), that any holder of, or beneficial owner of an interest in a Note who is determined not to have been a Qualified Purchaser at the time of acquisition of such Note or beneficial interest therein, the Issuer shall send notice to such Holder or beneficial owner (with a copy to the Collateral Manager), demanding that such Holder or beneficial owner sell all of its right, title and interest to such Note (or any interest therein) to a Person that is either (x) solely in the case of the Secured Notes (other than the Class E Note), not a "U.S. person" (as defined in Regulation S) or (y) a Qualified Purchaser who is either an IAI or a QIB (as applicable), 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, the Issuer (or the Collateral Manager acting on behalf of and at the direction for the Issuer) shall, without further notice to the Non-Permitted Holder, sell such Notes or interest in such Notes to a purchaser selected by the Issuer that the Issuer reasonably determines is not a Non-Permitted Holder on such terms as the Issuer may choose in its sole discretion. The Issuer (or the Collateral Manager acting on behalf of and at the direction of the Issuer) in its sole discretion may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that deal in securities similar to the Notes and sell such Notes to such bidder or bidders for an aggregate purchase price determined by the Collateral Manager in its sole discretion; *provided* that the Collateral Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Collateral Manager shall be entitled (but shall not be obligated) to bid in any such sale and may purchase such Notes pursuant thereto at a price which, in the good faith estimate of the Collateral Manager, results in the highest aggregate purchase price for the totality of such Notes. However, the Issuer (or the Collateral Manager acting on behalf of and at the direction of the Issuer) may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the 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 such sale shall be determined in the sole discretion of the Issuer (or the Collateral Manager acting on behalf of the Issuer), and none of the 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 and shall not be liable to any Person for failing to discover that any Person is a Non-Permitted Holder."

(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).

(iii) On or prior to the Closing 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 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 1940 Act restrictions on the Global Secured Notes. Without limiting the foregoing, the Initial Purchaser 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 Notes are being offered in reliance on the exception from registration under Rule 144A of the Securities Act of 1933 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 1940 Act, 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 of 1933, as amended, that the Issuer has not been registered under the 1940 Act, as amended, and that the Global Secured Notes may only be offered or sold in accordance with Section 3(c)(7) of the 1940 Act, 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 herein, but subject to the other sub-sections of this Section 11.1 and to Section 13.1, on each Payment Date, and on each 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, except on any Stated Maturity, 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 other than any Stated Maturity, unless an Enforcement Event has occurred and is continuing, and on each Redemption Date (other than in connection with (a) a redemption of Secured Notes in part by Class, (b) a Failed Optional Redemption or (c) the Stated Maturity), Interest Proceeds on

deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) 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, registered office fees and governmental fees owing by the Issuer, the General Partner 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 (except as otherwise expressly provided in connection with any Optional Redemption or Tax Redemption);

(B) to the payment to the Collateral Manager of (i) any accrued and unpaid Senior Collateral Management Fee due on such Payment Date (including any interest accrued on any Senior Collateral Management Fee Shortfall Amount) *minus* the amount of any Current Deferred Senior Management Fee, if any, and (ii) any Cumulative Deferred Senior Management Fee requested to be paid at the option of the Collateral Manager; *provided* that Interest Proceeds shall only be used to make payments with respect to the Cumulative Deferred Senior Management Fee pursuant to this clause (B) to the extent such Interest Proceeds are not needed to (x) satisfy either of the Class A/B Coverage Tests or (y) pay the amounts referred to in any of clauses (C) through (G) below, (I) below and/or (K) below (on a *pro forma* basis after giving effect to such proposed payment of the Cumulative Deferred Senior Management Fee);

(C) to the payment of accrued and unpaid interest (including defaulted interest and interest thereon) on the Class A-1 Notes;

(D) to the payment of accrued and unpaid interest (including defaulted interest and interest thereon) on the Class A-2 Notes;

(E) to the payment of accrued and unpaid interest (including defaulted interest and interest thereon) 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 (1) *first*, accrued and unpaid interest on the Class C Notes (excluding Deferred Interest but including interest thereon) and (2) *second*, any 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 (1) *first*, accrued and unpaid interest on the Class D Notes (excluding Deferred Interest but including interest thereon) and (2) *second*, any Deferred Interest on the Class D Notes;

(J) 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 (J);

(K) to the payment of (1) *first*, accrued and unpaid interest on the Class E Notes (excluding Deferred Interest but including interest thereon) and (2) *second*, any Deferred Interest on the Class E Notes;

(L) if either of the Class E Coverage TestTests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause theall Class E Coverage Test ifTests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (L);

(M) with respect to any Payment Date upon which the Moody's Rating Condition has not been satisfied pursuant to Section 7.18 or S&P has not confirmed its initial rating of each Class of Secured Notes and no S&P Deemed Rating Confirmation has occurred, amounts available for distribution pursuant to this clause (M) shall be (1) in the case of the first Payment Date following the Closing Date, deposited to the Collection Account as Interest Proceeds, to be applied on the second Payment Date for application in accordance with Section 11.1(a)(i) or (2) with respect to any Payment Date following the first Payment Date used for application in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to (a) satisfy the Moody's Rating Condition and (b) obtain from S&P a confirmation of its initial rating of each Class of Secured Notes, as applicable;

(M) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, for deposit to the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations, an amount equal to the lesser of (i) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant

to clauses (A) through (L) above and (ii) the amount necessary to cause the Interest Diversion Test to be satisfied as of such Determination Date;

(N) if the Refinancing Effective Date Report has not been delivered prior to such Payment Date, amounts available for distribution pursuant to this clause (N) shall be deposited to the Collection Account as Interest Proceeds, to be applied on the first Payment Date following the delivery of the Refinancing Effective Date Report for application in accordance with Section 11.1(a)(i);

(O) (N) to the payment of (1) *first*, any accrued and unpaid Subordinated Collateral Management Fee due and payable to the Collateral Manager on such Payment Date (including any interest accrued on any Subordinated Collateral Management Fee Shortfall Amount), minus the amount of any Current Deferred Subordinated Management Fee, if any (2) *second*, any Cumulative Deferred Subordinated Management Fee requested to be paid at the option of the Collateral Manager, the deferral of which has been rescinded by the Collateral Manager, until such amount has been paid in full and (3) *third*, any accrued and unpaid Cumulative Deferred Senior Management Fee requested to be paid at the option of the Collateral Manager and that was not paid pursuant to clause (B) above;

(P) (O) to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein (in the same manner and order of priority stated therein) and (2) *second*, any Specified Tax Redemption Amount with respect to the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes, sequentially;

(Q) (P) during the Reinvestment Period, at the direction of the Collateral Manager with the consent of a Majority of the Subordinated Notes, to the Supplemental Reserve Account; and

(R) (Q) any remaining Interest Proceeds to be paid to the Holders of the Subordinated Notes.

(ii) On each Payment Date other than any Stated Maturity, unless an Enforcement Event has occurred and is continuing, and on each Redemption Date (other than in connection with a (a) redemption of Secured Notes in part by Class, (b) a Failed Optional Redemption or (c) the Stated Maturity), Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) 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 or (ii) during the

Reinvestment Period, Principal Proceeds that have previously been reinvested in Collateral Obligations or Principal Proceeds which the Issuer has entered into any commitment to reinvest in Collateral Obligations) 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; *provided* that Principal Proceeds shall only be used to make payments with respect to the Cumulative Deferred Senior Management Fee pursuant to Section 11.1(a)(i)(B) to the extent such Principal Proceeds are not needed to (x) pay accrued and unpaid interest (including defaulted interest and interest thereon) on the Class A-1 Notes, Class A-2 Notes or Class B Notes, (y) satisfy either of the Class A/B Coverage Tests or (z) pay the amounts referred to in any of clause (C), clause (E) or clause (G) of Section 11.1(a)(ii) (on a *pro forma* basis after giving effect to such proposed payment of the Cumulative Deferred Senior Management Fee);

(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 Class A/B Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (B);

(C) to pay the amounts referred to in clause (G) of Section 11.1(a)(i) above (and in the same manner and order of priority stated therein) to the extent not paid in full thereunder, only to the extent that the Class C Notes are the Controlling Class;

(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 Class C Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date;

(E) to pay the amounts referred to in clause (I) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein) to the extent not paid in full thereunder, only to the extent that the Class D Notes are the Controlling Class;

(F) to pay the amounts referred to in clause (J) of Section 11.1(a)(i), but only to the extent not paid in full thereunder and to the extent necessary to cause the Class D Coverage Tests that are applicable on such Payment Date to be met as of the related Determination Date;

(G) to pay the amounts referred to in clause (K) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein) to

the extent not paid in full thereunder, only to the extent that the Class E Notes are the Controlling Class;

(H) to pay the amounts referred to in clause (L) of Section 11.1(a)(i), but only to the extent not paid in full thereunder and to the extent necessary to cause the Class E Coverage Test ifTests that are applicable on such Payment Date to be met as of the related Determination Date;

(I) with respect to any Payment Date upon which the Moody's Rating Condition has not been satisfied pursuant to Section 7.18 or S&P has not confirmed its initial rating of each Class of Secured Notes and no S&P Deemed Rating Confirmation has occurredif the Refinancing Effective Date Report has not been delivered prior to such Payment Date, amounts available for distribution pursuant to this clause (I) shall be (1) in the case of the first Payment Date following the Closing Date, deposited 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 or be applied on the secondfirst Payment Date following the delivery of the Refinancing Effective Date Report for application in accordance with this Section 11.1(a)(ii) or (2) with respect to any Payment Date following the first Payment Date used for application in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to (a) satisfy the Moody's Rating Condition and (b) obtain from S&P a confirmation of its initial rating of each Class of Notes, as applicable;;

(J) if such Payment Date is a Redemption Date (other than a Regulatory Refinancing Date), to make payments in accordance with the Note Payment Sequence;

(K) if such Payment Date is a Special Redemption Date occurring in connection with a Special Redemption described in clause (i) of the first sentence of Section 9.6, to make payments in the amount of the Special Redemption Amount at the election of the Collateral Manager, in accordance with the Note Payment Sequence;

(L) during the Reinvestment Period, at the discretion of the Collateral Manager to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations;

(M) after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence;

(N) after the Reinvestment Period, to pay the amounts referred to in clause (~~N~~O) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);

(O) after the Reinvestment Period, to pay the amounts referred to in clause (~~O~~P) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein); and

(P) any remaining proceeds to be paid to the holders of the Subordinated Notes.

(iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii) (other than the last paragraph thereof), on ~~the~~any Stated Maturity of the Notes, on a Redemption Date occurring with respect to a Failed Optional Redemption, or if the maturity of the Notes has been accelerated following an Event of Default and has not been rescinded in accordance with the terms herein (an "Enforcement Event"), pursuant to Section 5.7, proceeds in respect of the Assets will be applied at the date or dates fixed by the Trustee in the following order of priority:

(A) to the payment of (1) *first,* taxes, registered office fees and governmental fees owing by the Issuer, the General Partner 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) to the payment of the Senior Collateral Management Fee due and payable (including any accrued and unpaid interest thereon) to the Collateral Manager until such amount has been paid in full, other than any Cumulative Deferred Senior Management Fee, to the extent not already paid;

(C) to the payment of (1) *first,* accrued and unpaid interest (including defaulted interest and interest thereon) on the Class A-1 Notes and (2) *second*, if applicable, any Specified Tax Redemption Amount with respect to the Class A-1 Notes;

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

(E) to the payment of (1) *first,* accrued and unpaid interest (including defaulted interest and interest thereon) on the Class A-2 Notes and (2) *second*, if applicable, any Specified Tax Redemption Amount with respect to the Class A-2 Notes;

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

(G) to the payment of (1) *first*, accrued and unpaid interest (including defaulted interest and interest thereon) on the Class B Notes and (2) *second*, if applicable, any Specified Tax Redemption Amount with respect to the Class B Notes;

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

(I) to the payment of (1) *first*, accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes and (2) *second*, if applicable, any Specified Tax Redemption Amount with respect to the Class C Notes;

(J) to the payment of any Deferred Interest on the Class C Notes;

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

(L) to the payment of (1) *first*, accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes and (2) *second*, if applicable, any Specified Tax Redemption Amount with respect to the Class D Notes;

(M) to the payment of any Deferred Interest on the Class D Notes;

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

(O) to the payment of (1) *first*, accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class E Notes and (2) *second*, if applicable, any Specified Tax Redemption Amount with respect to the Class E Notes;

(P) to the payment of any Deferred Interest on the Class E Notes;

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

(R) to the payment of (1) *first*, any accrued and unpaid Subordinated Collateral Management Fee due and payable to the Collateral Manager on such Payment Date and (2) *second*, any Cumulative Deferred Subordinated Management Fee to the extent not already paid, the deferral of which has been rescinded by the Collateral Manager, until such amount has been paid in full and (3) *third*, any accrued and unpaid

Cumulative Deferred Senior Management Fee requested to be paid at the option of the Collateral Manager and that was not paid pursuant to clause (B) above;

(S) to the payment of (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

(T) the balance to the Holders of the Subordinated Notes.

If any declaration of acceleration has been rescinded in accordance with the provisions herein, proceeds in respect of the Assets will be applied in accordance with Section 11.1(a)(i) or (ii), as applicable.

(iv) On any Regulatory Refinancing Date, unless an Enforcement Event has occurred and is continuing, Regulatory Refinancing Proceeds and Regulatory Refinancing Interest Proceeds (after the application of Interest Proceeds and Principal Proceeds in accordance with Section 11.1(a)(i) or (ii) if such date is otherwise a Payment Date) will be distributed in the following order of priority:

(A) to pay the Regulatory Refinancing Redemption Price of the Specified Percentage of each Class of Notes being redeemed, with the Regulatory Refinancing Redemption Price of each Priority Class being paid in full prior to the payment of the Regulatory Refinancing Redemption Price of any Junior Class;

(B) to pay Administrative Expenses related to the Regulatory Refinancing; and

(C) any remaining amounts, to the Collection Account as Interest Proceeds.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Trustee shall remit such funds, to the extent available (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, ~~including~~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 8(b) 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.

(e) At any time during or after the Reinvestment Period, any Holder of Subordinated Notes may (i) make a Contribution of Cash, Eligible Investments or Collateral Obligations or (ii) solely in the case of Certificated Subordinated Notes, in accordance with Section 8.3(h), designate any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed on its Subordinated Notes in accordance with Section 11.1(a)(i)(~~Q~~R) or Section 11.1(a)(ii)(P), to be a contribution to the Issuer (a "Contribution" and each such Person, a "Contributor"); *provided* that a Notice of Contribution in the form of Exhibit ~~F~~E (solely for Contributions of Cash or Eligible Investments) is provided. Each Contribution shall be in a minimum amount of U.S.$500,000. The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion and shall notify the Trustee and the Collateral Administrator of any such acceptance. Each accepted Contribution of Cash or Eligible Investments shall be deposited into the Supplemental Reserve Account and may be withdrawn at the written direction of the Collateral Manager. Contributions of Cash or Eligible Investments may only be used for a Permitted Use or Permitted Uses as directed by the applicable Contributor at the time such Contribution is made, so long as the Collateral Manager consents to such Permitted Use(s) (or, if no direction is given by the Contributor, at the Collateral Manager's reasonable discretion). No Contribution of Cash or Eligible Investments or portion thereof will be returned to any applicable holder of Subordinated Notes at any time. Furthermore, in connection with the purchase of the Subordinated Notes by the Initial Subordinated Noteholders on the Closing Date and from time to time thereafter, the Initial Subordinated Noteholders may make Contributions or transfers of Cash, Eligible Investments or Collateral Obligations, or any combination thereof, either directly or through one or more intermediate related entities or Affiliates, to the Issuer. For administrative convenience any Contributions or transfers of Cash, Eligible Investments or Collateral Obligations made through one or more intermediate related entities or Affiliates of the Initial Subordinated Noteholders may instead be made on a net basis directly into the Issuer, ~~and by~~ bypassing such intermediate related entity or Affiliate. The value received by the Issuer in Cash, Eligible Investments and/or in the form of Collateral Obligations will not be affected by the elimination of such intermediate steps. In the case of any such payment made to the Issuer in the form of a combination of Cash and Collateral Obligations, the Cash portion of such payment shall be an amount equal to the total payment required to be made to the Issuer reduced by an amount equal to the fair market value as determined by the Collateral Manager as of the date of contribution of the Collateral Obligations and

Eligible Investments contributed in a Contribution or transferred to the Issuer in respect of such payment.

(f) Notwithstanding any other provision of this Indenture to the contrary, from and after the date on which no Secured Notes are deemed or considered to be Outstanding. by 12:00 PM New York time, upon five Business Days prior notice to the Trustee (or such shorter time as may be agreed to by the Trustee), the Collateral Manager may designate any Business Day as a "Payment Date" for purposes of this Section 11.1 and distribute any Interest Proceeds or Principal Proceeds in accordance with the Priority of Payments.

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 (l) of this Section 12.1 (subject in each case to any applicable requirement of disposition under Section 12.1(h) 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), Section 12.1(f) 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, any asset received by the Issuer in a workout, restructuring or similar transaction or any Tax Subsidiary Asset at any time without restriction and shall use its commercially reasonable efforts to effect the sale of any Tax Subsidiary Asset prior to the earliest Stated Maturity and shall use its commercially ~~reasonably~~reasonable efforts to effect the sale of ~~any asset held by~~ 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 receipt, if such Equity Security constitutes Margin Stock, unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law.

(e) Optional Redemption. After the Issuer has notified the Trustee of an Optional Redemption of the Notes in accordance with Section 9.2, if necessary to effect such Optional 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(e)(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 Subordinated Notes has directed (by a written direction delivered to the Trustee) a Tax Redemption, the Collateral Manager shall, if necessary to effect such Tax Redemption, 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(e)(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, commencing with the first calendar year after the ~~Closing~~Refinancing Date, total sales pursuant to this Section 12.1(g) (measured by the par amount of all Collateral Obligations disposed of) during the preceding 12-month period do not exceed ~~20~~30% of the Collateral Principal Amount (measured as of the first day of such 12-month period); *provided* that for purposes of determining the percentage of Collateral Obligations sold pursuant to this Section 12.1(g) during any such period, the amount of Collateral Obligations so sold shall be reduced to the extent of any purchases of (or irrevocable commitments to purchase) Collateral Obligations of the same Obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 45 Business Days of such sale, so long as any such sale pursuant to this Section 12.1(g) of a Collateral Obligation was entered into with the intention of purchasing such Collateral Obligations of the same Obligor.

(h) Mandatory Sales. The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price) of any Collateral Obligation that (i) no longer meets the criteria described in clause (ix) of the definition of "Collateral Obligation", within 18 months after the failure of such Collateral Obligation to meet any such criteria and (ii) no longer meets the criteria described in clause (viii) of the definition of "Collateral Obligation" within 45 days after the failure of such Collateral Obligation to meet either such criteria.

(i) Unsaleable Assets. After the Reinvestment Period (without regard to whether an Event of Default has occurred):

(i) Notwithstanding any other restriction in this Section 12.1, at the direction of the Collateral Manager, the Trustee, at the expense of the Issuer, shall conduct an auction of Unsaleable Assets in accordance with the procedures described in clause (ii). The Trustee may retain an agent to perform the obligations set forth in this Section 12.1(i).

(ii) Promptly after receipt of written notice from the Collateral Manager of an auction of Unsaleable Assets, the Trustee will forward a notice in the Issuer's name (prepared by the Collateral Manager) to the Holders and each Rating Agency, setting forth in reasonable detail a description of each Unsaleable Asset and the following auction procedures:

(A) Any Holder may submit a written bid to purchase one or more Unsaleable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice).

(B) Each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice.

(C) If no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable and subject to any transfer restrictions (including minimum denominations), the Trustee shall provide notice thereof to each Holder and offer to deliver (at no cost to the Trustee or Holder) a *pro rata* portion of each unsold Unsaleable Asset to the Holders of the Class with the highest priority that provide delivery instructions to the Trustee on or before the date specified in such notice. To the extent that minimum denominations do not permit a *pro rata* distribution, the Trustee shall distribute the Unsaleable Assets on a *pro rata* basis to the extent possible and the Issuer or the Collateral Manager shall select by lottery the Holder to whom the remaining amount will be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests.

(D) If no such Holder provides delivery instructions to the Trustee, the Trustee shall promptly notify the Collateral Manager and offer to deliver (at no cost to the Trustee) the Unsaleable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Collateral Manager (on behalf of the Issuer) shall direct action to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means, and the Trustee (at no expense to the Trustee) shall take such action as so directed.

(E) The Trustee shall have no duty, obligation or responsibility with respect to the sale of any Unsaleable Asset other than upon the written instruction of the Collateral Manager.

(j) The Collateral Manager may direct the Trustee at any time without restriction to sell any Collateral Obligation that (i) has a Material Covenant Default or (ii) becomes subject to a proposed Maturity Amendment that fails to satisfy the criteria required hereunder to allow the Issuer (or the Collateral Manager on the Issuer's behalf) to vote in favor of such Maturity Amendment.

(k) After the Collateral Manager has notified the Issuer and the Trustee of a Clean-Up Call Redemption in accordance with Section 9.9, the Collateral Obligations may be sold in accordance with the provisions of Section 9.9 without regard to the limitations in this Section 12.1 by directing the Trustee to effect such sale; *provided* that the Sale Proceeds therefrom are used for the purposes specified in Section 9.9 (and applied pursuant to the Priority of Payments).

(l) Required Sales. In the event that the Collateral Manager and the Issuer receive an Opinion of Counsel of national reputation experienced in such matters that the Issuer's ownership of any specific "Asset" would cause the Issuer to be unable to comply with the loan securitization ~~exemption~~exclusion from the definition of "covered fund" under the Volcker Rule, then the Collateral Manager, on behalf of the Issuer, will be required to take commercially reasonable efforts to sell such "Asset" and will not purchase or otherwise receive any additional "Asset" of the type identified in such Opinion of Counsel.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period, the Collateral Manager on behalf of the Issuer may, subject to the other requirements in this Indenture, direct the Trustee to invest Principal Proceeds, proceeds of Additional Notes issued pursuant to Sections 2.13 and 3.2, amounts on deposit in the Ramp-Up Account and the Supplemental Reserve Account 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, the Collateral Manager shall not direct the Trustee to invest any amounts on behalf of the Issuer; *provided* that (i) cash on deposit in any Account (other than the Payment Account) may be invested in Eligible Investments following the Reinvestment Period and (ii) the Collateral Manager may, in the case of Assets that are the subject of binding commitments entered into prior to the end of the Reinvestment Period, continue to apply Principal Proceeds for the purchase of such Collateral Obligations.

(a) Investment during the Reinvestment Period. During the Reinvestment Period, such Principal Proceeds and other amounts shall be used to purchase additional obligations subject to the requirement that each of the following 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; *provided* that the criteria set forth in clauses (iii) and (iv) below need only be satisfied with respect to

purchases of Collateral Obligations occurring on or after the Effective Date (such criteria collectively, the "Investment Criteria"):

(i) (1) such obligation is a Collateral Obligation and (2) to the knowledge of the Issuer, such obligation will not prevent the Issuer from qualifying for the "loan securitization" ~~exemption~~exclusion from the definition of "covered fund" provided for in the Final Volcker Regulations;

(ii) if the commitment to make such purchase occurs on or after the Effective Date (or, in the case of the Interest Coverage Tests, on or after the Determination Date occurring immediately prior to the second Payment Date following the Refinancing Date), each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved;

(iii) (A) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, 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 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 at least equal to the Reinvestment Target Par Balance and (B) in the case of any other purchase of additional Collateral Obligations purchased with the proceeds from the sale of a Collateral Obligation, either (1) 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 (2) the 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 at least 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 Tests (except, in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation, a Defaulted Obligation or an Equity Security, the S&P CDO Monitor Test) will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment;

(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) with respect to the use of Sale Proceeds of Credit Improved Obligations, any of the following conditions is satisfied: (1) the Aggregate Principal Balance of all Collateral Obligations purchased with such Sale Proceeds will be greater than or equal to the Investment Criteria Adjusted Balance of the disposed Collateral Obligations, (2) after giving effect to such purchase, the Adjusted Collateral Principal Amount will be maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to such sale) or (3) after giving effect to such reinvestment of such Sale Proceeds, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated cash proceeds of such sale) plus, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than (or equal to) the Reinvestment Target Par Balance.

(b) Trading Plan Period. During the Reinvestment Period and 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 the ten Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); *provided* that (~~w~~y) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (~~x~~w) no Trading Plan Period may include a Determination Date, (~~y)~~x) no Trading Plan may include a Collateral Obligation with an Average Life of less than 6 months from the date such Collateral Obligation is purchased under such Trading Plan, (y) the difference between the shortest Average Life and the longest Average Life of any two Collateral Obligations included in such Trading Plan shall be less than or equal to two years and (z) no more than one Trading Plan may be in effect at any time during a Trading Plan Period~~; and (z) if, on two occasions, 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~~. The Collateral Manager shall provide (prior in the case of clause (~~i)(~~A)) written notice to ~~(i)~~ each Rating Agency ~~of~~ (A) of any Trading Plan, which notice shall specify the proposed investments identified by the Collateral Manager for acquisition as part of such Trading Plan and (B) ~~the occurrence of the event described in clause (z) above and (ii) S&P~~ 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 Collateral Manager will provide notice to the Trustee promptly after a Trading Plan is executed and the Trustee shall post such notice on the Trustee's website, and the Trustee shall report the details of any such Trading Plan provided by the Collateral Manager on the Trustee's website as set forth in Section 10.7(g).

(c) Certifications by Collateral Manager. Upon delivery by the Collateral Manager of an investment direction under this Section 12.2, the Collateral Manager shall be deemed to have confirmed to the Trustee and the Collateral Administrator that such purchase complies with this Section 12.2 and Section 12.3. Immediately preceding the end of the Reinvestment Period, the Collateral Manager shall deliver to the Trustee a Schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and (x) shall certify to the Trustee that sufficient Principal Proceeds are available (including for this purpose, Cash on deposit in the Principal Collection Subaccount, any Scheduled Distributions of Principal Proceeds, as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations and (y) shall use commercially reasonable efforts to effect the settlement of such Collateral Obligations no later than 45 days after the last day of the Reinvestment Period.

(d) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article X.

(e) Maturity Amendments. ~~During or after the Reinvestment Period, the Issuer (or the Collateral Manager on the Issuer's behalf) may not vote in favor of a Maturity Amendment unless, as determined by~~Without regard to the Concentration Limitations or the Investment Criteria, the Collateral Manager, ~~after giving effect to such~~ on behalf of the Issuer, may consent to solicitations by Obligors of a Collateral Obligation to a Maturity Amendment~~,~~ if: (i) the stated maturity ~~of the~~date of such Collateral Obligation ~~that is the subject of such Maturity Amendment is~~would be extended to a date not later than the Stated Maturity of the Notes; and (ii) ~~after giving effect to any Trading Plan then in effect,~~either (x) the Weighted Average Life Test ~~is~~will be satisfied ~~after giving effect~~or (y) if the Weighted Average Life Test was not satisfied immediately prior to such Maturity Amendment ~~(or if not satisfied,~~, the level of compliance with the test will be maintained or improved after giving effect to such Maturity Amendment~~)~~ and after giving effect to any Trading Plan; *provided* that ~~clause (ii) shall not apply if~~Collateral Obligations that are subject to Maturity Amendments that fall under clause (ii)(y) at any time from the Closing Date (whether or not still held by the Issuer at the time of determination) in the aggregate shall not exceed 10% of the Target Initial Par Amount. However, the Issuer will not be in violation of the restriction in this Section 12.2(e) with respect to any Maturity Amendment that is effected in violation of clause (ii) above so long as the Issuer (or the Collateral Manager on ~~the Issuer's~~ behalf~~)~~ ~~did not~~ of the Issuer) has refused to consent to such Maturity Amendment.

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, disposition or substitution of any Asset 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 on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated;

provided that in the case of any Collateral Obligation sold or otherwise transferred to a Person so Affiliated, the value thereof shall be the mid-point between the "bid" and "ask" prices provided by a nationally recognized independent pricing service or, if unavailable or determined by the Collateral Manager to be unreliable, the fair market value of such Collateral Obligation as reasonably determined by the Collateral Manager (so long as the Collateral Manager is ~~a Registered Investment Adviser, or has applied to be~~ a Registered Investment Adviser) consistent with the Collateral Manager Standard, and such Affiliate shall acquire such Collateral Obligation for a price equal to the value so determined; *provided further* that an aggregate amount of Collateral Obligations not exceeding 15% of the Net Purchased Loan Balance may be sold or otherwise transferred to the Transferor pursuant to this Indenture at a price greater than the value determined pursuant to the immediately preceding proviso, but no greater than the Transfer Deposit Amount of any such Collateral Obligation (and to the extent such price exceeds the fair market value of any such Collateral Obligation, such excess shall be deemed to be a capital contribution from the Transferor to the Issuer); *provided further* that, the Trustee shall have no responsibility to oversee compliance with this paragraph by the other parties. Notwithstanding anything contained in this Article XII to the contrary, after the Closing Date, the Issuer shall not acquire any Collateral Obligation from an Affiliate of the Collateral Manager unless (i) such transfer is from the Transferor pursuant to the Master Loan Sale Agreement or (ii) such transfer is from an Affiliate of the Collateral Manager that is a bankruptcy-remote special purpose vehicle.

(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 Cut-Off Date, an Officer's certificate of the Issuer containing the statements set forth in Section 3.1(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 a Responsible 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 sale of any Asset or purchase of any Collateral Obligation and the Transferor shall have the right to exercise any optional purchase or substitution rights (1) with the consent of Noteholders evidencing at least (i) with respect to purchases or optional repurchases or substitutions during the Reinvestment Period and sales during or after the Reinvestment Period, 75% of the Aggregate Outstanding Amount of each Class of Notes and (ii) with respect to purchases or optional repurchases or substitutions after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of each Class of Notes and (2) of which each Rating Agency and the Trustee has been notified.

(d) Notwithstanding anything contained in this Article XII or Article V to the contrary, upon the occurrence and during the continuance of an Enforcement Event, the Issuer shall not have the right to effect any sale of any Asset or purchase of any Collateral

Obligation and the Transferor shall not exercise any optional repurchase or substitution rights, in each case, without the consent of a Majority of the Controlling Class.

ARTICLE XIII

NOTEHOLDERS' 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 expressly set forth in the Priority of Payments. In the event one or more Holders or beneficial owners of Notes cause the filing of a petition in bankruptcy against the Issuer prior to the expiration of the period set forth in clause (b) of this Section 13.1, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) have against the Issuer (including under all Notes of any Class held by such Holder(s)) or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until all Notes (and each claim of each other secured creditor) held by each Holder of any Note that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments set forth herein (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement." The Bankruptcy Subordination Agreement shall constitute a "subordination agreement" within the meaning of Section 510(a) of the ~~U.S.~~ Bankruptcy Code.

(b) The Holders of each Class of Notes and beneficial owners of each Class of Notes agree, for the benefit of all Holders of each Class of Notes and beneficial owners of each Class of Notes, not to cause the filing of a petition in bankruptcy, insolvency, winding up or a similar proceeding in the United States, the Cayman Islands or any other jurisdiction against the Issuer, the General Partner, the Co-Issuer or any Tax Subsidiary until the payment in full of all Notes and the expiration of a period equal to one year and one day or, if longer, the applicable preference period then in effect plus one day, following such payment in full. In addition, (i) the Co-Issuers and the General Partner agree not to cause the filing of a petition in bankruptcy, insolvency or a similar proceeding in the United States, the Cayman Islands or any other jurisdiction against any Tax Subsidiary and (ii) each Tax Subsidiary agrees not to cause the filing of a petition in bankruptcy, insolvency or a similar proceeding in the United States, the Cayman Islands or any other jurisdiction against the Co-Issuers or the General Partner until the payment in full of all Notes and the expiration of a period equal to one year and one day or, if longer, the applicable preference period then in effect plus one day, following such payment in full.

(c) The Issuer, the General Partner, the Co-Issuer or any Tax Subsidiary, as applicable, shall timely file an answer and any other appropriate pleading objecting to (i)

the institution of any Proceeding in bankruptcy, insolvency, winding up or other similar proceeding in the United States, the Cayman Islands or any other jurisdiction to have the Issuer, the General Partner, the Co-Issuer or any Tax Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or in respect of the Issuer, the General Partner, the Co-Issuer or any Tax Subsidiary, as the case may be, under the applicable Bankruptcy Law or other applicable law. The reasonable fees, costs, charges and expenses incurred by the Issuer, the General Partner, the Co-Issuer or any Tax Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be payable as "Administrative Expenses."

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

Section 13.3 Information Regarding Holders/Noteholder Information. Each purchaser and subsequent transferee of a Note, by its acceptance of an interest in such notes, agree to comply with the Holder AML Obligations.

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 herein, 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 be entitled to 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, the Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Collateral Manager or the Issuer, or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of the Issuer or the Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to the Issuer's or the Co-Issuer's 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 any capacity under the Transaction Documents) agrees to accept and act upon instructions or directions pursuant to the Transaction Documents sent by unsecured email or facsimile transmission or other similar unsecured electronic methods; *provided* 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 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 of the Co-Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee reasonably 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 or shall be provided by certification by such Holder.

(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.

(e) Notwithstanding anything herein to the contrary, a holder of a beneficial interest in a Global Note will have the right to receive access to reports on the Trustee's website and will be entitled to exercise rights to vote, give consents and directions which holders of the related Class of Notes are entitled to give under this Indenture upon delivery of a beneficial ownership certificate (a "Beneficial Ownership Certificate") to the Trustee which certifies (i) that such Person is a beneficial owner of an interest in a Global Note, (ii) the amount and Class of Notes so owned, and (iii) that such Person will notify the Trustee when it sells all or a portion of its beneficial interest in such Class of Notes. A separate Beneficial Ownership Certificate must be delivered each time any such vote, consent or direction is given; *provided* that, nothing shall prevent the Trustee from requesting additional information and documentation with respect to any such beneficial owner; *provided further* that the Trustee shall be entitled to conclusively rely on the accuracy and the currency of each Beneficial Ownership Certificate and shall not be required to obtain any further information in this regard.

Section 14.3 Notices, etc., to Trustee, the Co-Issuers, the General Partner, the Collateral Manager, the Initial Purchaser, the Placement Agent, the Collateral Administrator, the Paying Agent and each Rating Agency. (a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or other documents or communication 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 a Responsible 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 Wells Fargo Bank, National Association (in any capacity hereunder) will be deemed effective only upon receipt thereof by Wells Fargo Bank, National Association;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Issuer addressed to it at Woodmont 2017-3 LP, c/o MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, Attention: The Directors of Woodmont 2017-3 GP Ltd., Email: cayman@~~maplesfs~~maples.com or to the Co-Issuer addressed to it at Woodmont 2017-3 LLC, 4001 Kennett Pike, Suite 302, Wilmington, Delaware 19807 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 General Partner 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~~General Partner addressed to it at c/o MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, Attention: The Directors of Woodmont 2017-3 GP Ltd., Email: cayman@~~maplesfs~~maples.com;

(iv) ~~the Initial Purchaser~~Citigroup 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 e-mail, addressed to ~~Wells Fargo Securities, LLC, Duke Energy Center, 550 South Tryon Street, 5th Floor, MAC D1086-051 Charlotte, North Carolina 28202, facsimile no. (704) 715-0067, Attention: Corporate Debt Finance~~Citigroup Global Markets Inc., 390 Greenwich Street, 4th Floor, New York, New York 10013, Attention: Structured Credit Products Group, facsimile No. (212) 723-8671, or at any other address previously furnished in writing to the Issuer and the Trustee by ~~the Initial Purchaser~~Citigroup;

(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 addressed to it at the Corporate Trust Office, facsimile no.: (443) 367-3986, CDO Trust Services – Woodmont 2017-3 LP or at any other address previously furnished in writing to the other parties hereto;

(vi) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Manager addressed to it at 7255 Woodmont Avenue, Suite 200, Bethesda, MD 20814, Attention: Chief Compliance Officer or at any other address previously furnished in writing to the parties hereto;

(vii) the Rating Agencies 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 Rating Agency addressed to it at 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 and Standard & Poor's, 55 Water Street, 41st Floor, New York, New York 10041-0003 or by facsimile in legible form to facsimile no. (212) 438 2655, Attention: Structured Credit – CDO Surveillance or by electronic copy to CDO_Surveillance@spglobal.com; *provided* that (x) in respect of any request to S&P for a confirmation of its Initial Ratings of the Secured Notes pursuant to Section 7.18(c), such request must be submitted by email to CDOEffectiveDatePortfolios@spglobal.com and (y) in respect of any application for a ratings estimate by S&P in respect of a Collateral Obligation, Information must be submitted to creditestimates@spglobal.com; and

(viii) the Cayman Islands Stock Exchange 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 Cayman Islands Stock Exchange addressed to it at Cayman Islands Stock Exchange, Listing, PO Box 2408, Grand Cayman, KY1-1105, Cayman Islands, facsimile no. +1 (345) 945-6060, Email: listing@csx.ky and csx@csx.ky.

(b) If any provision herein calls for any notice or document to be delivered simultaneously to the Trustee and any other Person, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other Person or entity unless otherwise expressly specified herein.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer, the Co-Issuer or the Trustee ~~(except information required to be provided to the Irish Stock Exchange)~~ may be provided by providing access to a website containing such information.

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 by overnight delivery service (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 internet website.

Subject to the requirements of Section 14.15, 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. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder 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.

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 herein by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability. If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the

Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture. Except as otherwise expressly set forth in this Indenture, nothing herein 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 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.

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.

Section 14.11 Submission to Jurisdiction. With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("Proceedings"), each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the 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 herein 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 GENERAL PARTNER, 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) may be executed and delivered in counterparts (including by e-mail (.pdf) or facsimile transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Indenture by e-mail (.pdf) or facsimile 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 14.17, unless otherwise agreed to in writing by the Collateral Manager.

Section 14.15 Confidential Information. (a) The Trustee, the Collateral Administrator and each Holder of Notes will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by such Person in good faith to protect Confidential Information of third parties delivered to such Person; *provided* that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (ii) such Person's legal advisors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (iii) any other Holder, or any of the other parties to this Indenture, the Collateral Management Agreement or the Collateral Administration Agreement; (iv) except for Specified Obligor Information, any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.5 hereof to which such Person sells or offers to sell any such Note or any part thereof; (v) except for Specified Obligor Information, any other Person from which such former Person offers to purchase any security of the Co-Issuers; (vi) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.15; (viii) Moody's or S&P (subject to Section 14.17); (ix) any other Person with the consent of the Co-Issuers and the Collateral Manager; or (x) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order

applicable to such Person, (B) in response to any subpoena or other legal process (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture or (E) in the Trustee's or Collateral Administrator's performance of its obligations under this Indenture, the Collateral Administration Agreement or other transaction document related thereto; and *provided* that delivery to the Holders or to the accountants by the Trustee or the Collateral Administrator of any report of information required by the terms of this Indenture to be provided to Holders or to the accountants shall not be a violation of this Section 14.15. Each Holder of Notes will, by its acceptance of its Note, be deemed to have agreed, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.15. In the event of any required disclosure of the Confidential Information by such Holder, such Holder will, by its acceptance of its Note, be deemed to have agreed to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.15 (subject to Section 7.17(e)).

(b) For the purposes of this Section 14.15, (A) "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder of Notes by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture (including, without limitation, information relating to Obligors); *provided* that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any Person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers; and (B) "Specified Obligor Information" means Confidential Information relating to Obligors that is not otherwise included in the Monthly Reports or Distribution Reports.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure thereof may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential

Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.

Section 14.16 Liability of Co-Issuers and the General Partner. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, inter alia, the Co-Issuers and the General Partner or otherwise, none of the Co-Issuers or the General Partner shall have any liability whatsoever to the other of the Co-Issuers or the General Partner under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, none of the Co-Issuers or the General Partner shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers or the General Partner. In particular, none of the Co-Issuers, the General Partner nor any Tax Subsidiary shall be entitled to petition or take any other steps for the winding up or bankruptcy of either of the Co-Issuers, the General Partner or the Tax Subsidiaries, as applicable, shall have any claim in respect to any assets of the other of the Co-Issuers, the General Partner or the Tax Subsidiaries, as applicable.

Section 14.17 Communications with Rating Agencies. If the Co-Issuers shall receive any written or oral communication from any Rating Agency (or any of its 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 Co-Issuers agree 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 Co-Issuers agree that in no event shall they 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 its respective officers, directors or employees) without the participation of the Collateral Manager, unless otherwise agreed to in writing by the Collateral Manager. For the avoidance of doubt, nothing in this Section 14.17 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. For the avoidance of doubt, the Accountants' Reports or reports prepared by the Independent accountants pursuant to this Indenture (or information received, orally or in writing, about the contents of such reports) shall not be disclosed or distributed to the Rating Agencies. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E on the 17g-5 website.

Section 14.18 Notices to S&P; Rule 17g-5 Procedures. (a) To enable the Rating Agencies to comply with their obligations under Rule 17g-5, the Issuer shall post on a password-protected internet website, at the same time such information is provided to the Rating Agencies, all information (which shall not include any Effective Date Report, Accountant's Report or report prepared by the Independent accountants pursuant to this Indenture) the Issuer provides to the Rating Agencies for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes. In the case of information provided for the purposes of undertaking credit rating surveillance of the Notes, such information shall be posted on a password protected internet website in accordance with the procedures set forth in Section 14.18(b).

(b) (i) To the extent that a Rating Agency makes an inquiry or initiates communications with the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee that is relevant to such Rating Agency's credit rating surveillance of the Secured Notes, all responses to such inquiries or communications from such Rating Agency shall be formulated in writing by the responding party or its representative or advisor and shall be provided to the Information Agent who shall promptly forward such written response to the Issuer's Website in accordance with the procedures set forth in Section 14.18(d) and the Collateral Administration Agreement and such responding party or its representative or advisor may provide such response to such Rating Agency and (ii) to the extent that any of the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee is required to provide any information to, or communicate with, any Rating Agency in accordance with its obligations under this Indenture or the Collateral Management Agreement, the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee, as applicable (or their respective representatives or advisors), shall provide such information or communication to the Information Agent by e-mail at MidCap1@wellsfargo.com, which the Information Agent shall promptly forward to the Issuer's Website in accordance with the procedures set forth in Section 14.18(d) and the Collateral Administration Agreement.

(c) Subject to Section 14.17 hereof, the Issuer, the Collateral Manager, the Collateral Administrator and the Trustee (and their respective representatives and advisors) shall be permitted (but shall not be required) to orally communicate with the Rating Agencies regarding any Collateral Obligation or the Notes; *provided*, that such party summarizes the information provided to the Rating Agencies in such communication and provides the Information Agent with such summary in accordance with the procedures set forth in this Section 14.18 and the Collateral Administration Agreement within one Business Day of such communication taking place. The Information Agent shall forward such summary to the Issuer's Website in accordance with the procedures set forth in Section 14.18(d).

(d) All information to be made available to the Rating Agencies pursuant to this Section 14.18 shall be made available by the Information Agent on the Issuer's Website pursuant to the Collateral Administration Agreement. Information will be posted on the same Business Day of receipt *provided* that such information is received by 12:00 p.m. (Eastern time) or, if received after 12:00 p.m. (Eastern time), on the next Business Day. The Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered or posted in error, the Issuer may remove it from the Issuer's Website. None of the Trustee, the Collateral Manager, the Collateral Administrator and the Information Agent shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the Issuer's Website. Access to the Issuer's Website will be provided by the Issuer to (A) any NRSRO (other than the Rating Agencies) upon receipt by the Issuer and the Information Agent of an NRSRO Certification in the form of Exhibit ~~E~~D hereto

(which may be submitted electronically via the Issuer's Website) and (B) the Rating Agencies, without submission of an NRSRO Certification.

(e) None of the Issuer, the Trustee, or the Collateral Manager shall be responsible or liable for any delays caused by the failure of the Information Agent to forward the applicable response to the Issuer's Website.

(f) Notwithstanding the requirements of this Section 14.18, neither the Trustee nor the Collateral Administrator shall have any obligation to engage in, or respond to, any inquiry or oral communications from any Rating Agency. Neither the Trustee nor the Collateral Administrator shall be responsible for maintaining the Issuer's Website, posting information on the Issuer's Website or assuring that the Issuer's Website complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation. In no event shall the Trustee, the Information Agent or the Collateral Administrator be deemed to make any representation as to the content of the Issuer's Website (other than with respect to the Information Agent, to the extent such content was prepared by the Information Agent) or with respect to compliance by the Issuer's Website with this Indenture, Rule 17g-5 or any other law or regulation.

(g) In connection with providing access to the Issuer's Website, the Issuer may require registration and the acceptance of a disclaimer. The Information Agent shall not be liable for the dissemination of information in accordance with the terms of this Indenture and the Collateral Administration Agreement and makes no representations or warranties as to the accuracy or completeness of such information being made available, and assumes no responsibility for such information. The Information Agent shall not be liable for its failure to make any information available to the Rating Agencies or NRSROs unless such information was delivered to the Information Agent at the email address set forth herein, with a subject heading of "Woodmont 2017-3 LP" and sufficient detail to indicate that such information is required to be posted on the Issuer's Website.

(h) Notwithstanding anything therein to the contrary, the maintenance by the Trustee of the website described in Section 10.7(g) shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or other law or regulation related thereto.

(i) Notwithstanding anything to the contrary in this Indenture (including, without limitation, Section 5.1), any failure by the Issuer or any other Person to comply with the provisions of this Section 14.18 shall not constitute an Event of Default or breach of this Indenture, the Collateral Management Agreement or any other agreement, and the Holders and the holders of any beneficial interests in the Notes shall have no rights with respect thereto or under this Section 14.18. This Section 14.18 may be amended or modified by agreement of the Collateral Manager, the Co-Issuers, the Trustee, the Information Agent and the Rating Agencies, without the consent of any Noteholders or any other Person.

(j) In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison

AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E on the 17g-5 website.

Section 14.19 Proceedings. Each purchaser, beneficial owner and subsequent transferee of a Note will be deemed by its purchase to acknowledge and agree as follows: (i)(a) the express terms of this Indenture govern the rights of the Noteholders to direct the commencement of a Proceeding against any person, (b) this Indenture contains limitations on the rights of the Noteholders to direct the commencement of any such Proceeding, and (c) each Noteholder shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (ii) there are no implied rights under this Indenture to direct the commencement of any such Proceeding; and (iii) notwithstanding any provision of this Indenture, or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Issuer shall be under no duty or obligation of any kind to the Noteholders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

ARTICLE XV

ASSIGNMENT OF CERTAIN AGREEMENTS

Section 15.1 Assignment of Collateral Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; *provided* 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. From and after the occurrence and continuance of an Event of Default, the Collateral Manager shall continue to perform and be bound by the provisions of the Collateral Management Agreement and this Indenture applicable thereto.

(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 at any time, including following the resignation or removal of the Collateral Manager.

(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 Noteholders 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, as of the date hereof, 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 Collateral Manager Standard) 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 Noteholders and the Collateral Manager shall agree that all of the representations, covenants and agreements made by the Collateral Manager in the Collateral Management Agreement are also for the benefit of the Trustee.

(iii) The Collateral Manager shall deliver to the Trustee copies of all notices, statements, communications and instruments delivered or required to be delivered by the Collateral Manager to the Issuer pursuant to the Collateral Management Agreement.

(iv) Neither the Issuer nor the Collateral Manager will enter into any agreement amending, modifying or supplementing the Collateral Management Agreement ~~without satisfaction of the Global Rating Agency Condition and (other than (1) in respect of a modification or amendment of the type that may be made to this Indenture without consent of any Holders of Secured Notes or Subordinated Notes (it being understood that any proposed modification or amendment to the Collateral Management Agreement of the type that may be made pursuant to Section 8.1 shall be subject to the corresponding notice and Noteholder objection provisions, if any, set forth in Section 8.1), (2) an amendment required by or to comply with law, rule or regulation, or (3)) with the written consent of (A) (i) a Majority of each Class of Notes or (ii) the percentage~~

~~sufficient to meet the Holder of Notes requirements for such modification, supplement or amendment if it were made to this Indenture, whichever is greater (it being understood that any proposed modification or amendment to the Collateral Management Agreement of the type that may be made pursuant to Sections 8.1 and 8.2 shall be subject to the corresponding notice and Noteholder objection provisions, if any, set forth Sections 8.1 and 8.2), and (B) a Majority of the Subordinated Notes; *provided* that no such Global Rating Agency Condition will be required in connection with any amendment thereto the sole purpose of which is to cure an ambiguity or inconsistency or of a formal, minor or technical nature.~~except in accordance with the terms thereof.

(v) Except as otherwise set forth herein and therein (including pursuant to Section 9 of the Collateral Management Agreement), the Collateral Manager shall continue to serve as Collateral Manager under the Collateral Management Agreement notwithstanding that the Collateral Manager shall not have received amounts due it under the Collateral Management Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Priority of Payments set forth under Section 11.1. The Collateral Manager agrees not to cause the filing of a petition or take any other steps for the winding up or bankruptcy of the Issuer or the General Partner for the nonpayment of the fees or other amounts payable by the Issuer to the Collateral Manager under the Collateral Management Agreement until the payment in full of all Notes issued under this Indenture and the expiration of a period equal to one year and a day, or, if longer, the applicable preference period and one day, following such payment. Nothing in this Section 15.1 shall preclude, or be deemed to stop, the Collateral Manager (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Collateral Manager, or (ii) from commencing against the Issuer or the Co-Issuer or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

(vi) Except with respect to transactions contemplated by Section 5 of the Collateral Management Agreement, if the Collateral Manager determines that it or any of its Affiliates has a conflict of interest between the Holder of any Note and any other account or portfolio for which the Collateral Manager or any of its Affiliates is serving as investment adviser which relates to any action to be taken with respect to any Asset, then the Collateral Manager will give written notice briefly describing such conflict and the action it proposes to take to the Trustee, who shall promptly forward such notice to the relevant Holder. The provisions of this clause (vi) shall not apply to any transaction permitted by the terms of the Collateral Management Agreement.

(vii) On each Measurement Date on which the S&P CDO Monitor Test is used, the Collateral Manager on behalf of the Issuer will measure compliance under such test.

(g) The Co-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 constituting "Cause" as defined in the Collateral Management Agreement has occurred, the Trustee shall, not later than two Business Days thereafter, forward such notice to the Noteholders (as their names appear in the Register).

[Signature Pages Follow]

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

EXECUTED AS A DEED
for and on behalf of:

WOODMONT 2017-3 LP,
as Issuer

By: Woodmont 2017-3 GP Ltd.,
its general partner

By: ______________________________
Name:
Title:

In the presence of:

Witness: ___________________________
Name:
Title:

EXECUTED AS A DEED
for and on behalf of:

WOODMONT 2017-3 GP LTD.,
as General Partner

By:_________________________________
Name:
Title:

In the presence of:

Witness: ____________________________
Name:
Title:

WOODMONT 2017-3 LLC,
as Co-Issuer

By:________________________________
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By:________________________________
Name:
Title:

Schedule 1

List of Collateral Obligations

Schedule 2
S&P Industry Classifications

Asset Type Code	Description
1020000	Energy Equipment and Services
1030000	Oil, Gas and Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers and Packaging
2050000	Metals and Mining
2060000	Paper and Forest Products
3020000	Aerospace and Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies and Distributors
3110000	Commercial Services and Supplies
9612010	Professional Services
3210000	Air Freight and Logistics
3220000	Airlines
3230000	Marine
3240000	Road and Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel and Luxury Goods
4210000	Hotels, Restaurants and Leisure
9551701	Diversified Consumer Services
4300001	Entertainment
4300002	Interactive Media & Services
4310000	Media
4410000	Distributors
4420000	Internet and Catalog Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food and Staples Retailing

5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Healthcare Equipment and Supplies
6030000	Healthcare Providers and Services
9551729	Health Care Technology
6110000	Biotechnology
6120000	Pharmaceuticals
9551727	Life Sciences Tools & Services
7011000	Banks
7020000	Thrifts and Mortgage Finance
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management and Development
7311000	Real Estate Investment Trusts (Equity REITs)
8020000	Internet Software and Services
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage and Peripherals
8130000	Electronic Equipment, Instruments and Components
8210000	Semiconductors and Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551702	Independent Power and Renewable Electricity Producers
1000-1099	Reserved

PROJECT FINANCE	
Asset Type	**Description**
PF1	Project finance: Industrial equipment
PF2	Project finance: Leisure and gaming
PF3	Project finance: Natural resources and mining
PF4	Project finance: Oil and gas

PROJECT FINANCE	
Asset Type	**Description**
PF5	Project finance: Power
PF6	Project finance: Public finance and real estate
PF7	Project finance: Telecommunications
PF8	Project finance: Transport
PF1000-PF1099	Reserved

Schedule 3

MOODY'S RATING DEFINITIONS

For purposes of this Schedule 3 and this Indenture, the terms "Assigned Moody's Rating" and "CFR" mean:

ASSIGNED MOODY'S RATING

The publicly available rating, unpublished monitored rating or the estimated rating expressly assigned to a debt obligation (or facility) by Moody's (including, without limitation, any such estimated rating based on Moody's RiskCalc; *provided* that such Collateral Obligation is eligible for a rating based on Moody's RiskCalc in accordance with terms thereof) that addresses the full amount of the principal and interest promised; *provided* that, so long as the Issuer (or the Collateral Manager on its behalf) applies for a new estimated rating, or renewal of an estimated rating, in a timely manner and provides the information required to obtain such estimate or renewal, as applicable, then pending receipt of such estimate or renewal, as applicable, (A) in the case of a request for a new estimated rating, (i) for a period of 90 days, such debt obligation will have a Moody's Rating of "B3" for purposes of this definition if the Collateral Manager certifies to the Trustee that the Collateral Manager believes that such estimated rating will be at least "B3" and (ii) thereafter, such debt obligation will have a Moody's Rating of "Caa3," or (B) in the case of a request for a renewal of an estimated rating following a material deterioration in the creditworthiness of the Obligor or a specified amendment, the Issuer will continue using the previous estimated rating assigned by Moody's until such time as (x) Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation and (y) the criteria specified in clause (A) in connection with an annual request for a renewal of an estimated rating becomes applicable in respect of such debt obligation.

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* that if such obligor does not have a corporate family rating by Moody's but any entity in the obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

For purposes of this Indenture, the terms Moody's Default Probability Rating, Moody's Rating and Moody's Derived Rating, have the meanings under the respective headings below.

With respect to any Collateral Obligation as of any date of determination, the rating determined in accordance with the following methodology:

MOODY'S DEFAULT PROBABILITY RATING

(i) With respect to a Collateral Obligation, if the obligor of such Collateral Obligation has a CFR, then such CFR;

(ii) With respect to a Collateral Obligation if not determined pursuant to clause (i) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(iii) With respect to a Collateral Obligation if not determined pursuant to clauses (i) or (ii) above, if the obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

(iv) With respect to a Collateral Obligation if not determined pursuant to clauses (i), (ii) or (iii) above, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such rating estimate (subject to any applicable rating estimate adjustment) as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; *provided* that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 12 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3";

(v) With respect to any DIP Collateral Obligation, the Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the Assigned Moody's Rating of such DIP Collateral Obligation;

(vi) With respect to a Collateral Obligation if not determined pursuant to any of clauses (i) through (v) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

(vii) With respect to a Collateral Obligation if not determined pursuant to any of clauses (i) through (vi) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

MOODY'S RATING

(i) With respect to a Collateral Obligation that is a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(D) if none of clauses (A) through (C) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(E) if none of clauses (A) through (D) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; ~~and~~

(ii) With respect to a Collateral Obligation other than a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(D) if none of clauses (A), (B) or (C) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(E) if none of clauses (A) through (D) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(F) if none of clauses (A) through (E) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3~~.~~"; and

(iii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, if such Moody's Rating has been withdrawn and a new Moody's Rating has not been issued, the Moody's Rating of such Collateral Obligation shall be the Moody's Rating applicable to such Collateral Obligation prior to such withdrawal;

provided that, with respect to Collateral Obligations the Moody's Rating of which is determined through application of Moody's RiskCalc, (a) excluding Collateral Obligations covered under clause (b) below, (i) such Collateral Obligations, at all times prior to the end of the Reinvestment Period, shall not represent more than 20% of the Collateral Principal Amount and (ii) such Collateral Obligations shall not represent, after the end of the Reinvestment Period, the greater of (x) 20% of the Collateral Principal Amount and (y) the Aggregate Principal Balance of Collateral Obligations included in the Assets which have a Moody's Rating previously determined through application of Moody's RiskCalc, (b) notwithstanding the limitations applied in clause (a) above, for all Collateral Obligations for which the Model Inputs are based on quality of earnings as permitted in clause (1) under the Pre-Qualifying Conditions, (i) such Collateral Obligation shall be deemed to have a Moody's Rating of "B3" if the Moody's Rating determined through the application of Moody's RiskCalc is higher than "B3" and (ii) such Collateral Obligations under this clause (b) shall not represent more than 10% of the Collateral Principal Amount and (c) the Collateral Obligations under clauses (a) and (b) above shall not, in the aggregate, represent more than 30% of the Collateral Principal Amount; *provided further* that the Collateral Manager shall redetermine and report to Moody's the Moody's Rating for each Collateral Obligation determined through application of Moody's RiskCalc within 30 days after receipt of the annual audited financial statements from the related Obligor.

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 by using one of the methods provided below:

(A) if such Collateral Obligation is rated by S&P, then the Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined, at the election of the Collateral Manager, in accordance with the methodology set forth in the following table below:

Type of Collateral Obligation	**S&P Rating (Public and Monitored)**	**Collateral Obligation Rated by S&P**	**Number of Subcategories Relative to Moody's Equivalent of S&P Rating**
Not Structured Finance Obligation	≥ "BBB-"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	≤"BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(B) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a

"parallel security"), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (A) above, and the Moody's Derived Rating for purposes of the definitions of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined in accordance with the methodology set forth in the following table (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (B)):

Obligation Category of Rated Obligation	**Rating of Rated Obligation**	**Number of Subcategories Relative to Rated Obligation Rating**
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

or

(C) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency;

provided that the Aggregate Principal Balance of the Collateral Obligations that may have a Moody's Rating derived from an S&P Rating as set forth in sub-clauses (A) or (B) may not exceed 10% of the Collateral Principal Amount.

The definition of "Moody's RiskCalc" is set forth in Schedule 7.

Schedule 4

S&P RATING

"**S&P Rating**" means, with respect to any Collateral Obligation (~~excluding~~other than a Current Pay ~~Obligations whose issuer has made an S&P Distressed Exchange Offer~~Obligation), as of any date of determination, the rating determined in accordance with the following methodology:

(a) (i) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty ~~approved by S&P for use in connection with this transaction~~which complies with S&P's then-current criteria with respect to guarantees, 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 if the related obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P) or (ii) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category above such rating~~ if such rating is higher than "BB+," and shall be two sub-categories above such rating if such rating is "BB+" or lower~~;

(b) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P; *provided* that (x) such rating was assigned within 12 months of the applicable date of issue and (y) the Collateral Manager (on behalf of the Issuer) will notify S&P if the Collateral Manager has actual knowledge of the occurrence of any material amendment or event with respect to such Collateral Obligation that would, in the reasonable business judgment of the Collateral Manager, have a material adverse impact on the credit quality of such Collateral Obligation, including any amortization modifications, extensions of maturity, reductions of principal amount owed, or non-payment of timely interest or principal due;

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

(i) if an obligation of the issuer is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above except that the S&P Rating of

such obligation will be (1) one sub-category below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (2) two sub-categories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower; *provided* that the Aggregate Principal Balance of the Collateral Obligations that may have an S&P Rating derived from a Moody's Rating as set forth in this clause (i) may not exceed 10% of the Collateral Principal Amount;

(ii) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation will, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which will be its S&P Rating; *provided* that until the receipt from S&P of such estimate, such Collateral Obligation will have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; *provided further* that, if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will have (1) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; *provided further* that, if 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 (or such other period as provided in S&P's then-current criteria) have elapsed after the withdrawal or suspension of the public rating; *provided further* that with respect to any Collateral Obligation for which S&P has provided a credit estimate, the Collateral Manager (on behalf of the Issuer) will request that S&P confirm or update such estimate annually (and pending receipt of such confirmation or new estimate, the Collateral Obligation will have the prior estimate); *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 (and concurrently submits all available Information in respect of such renewal), 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 will submit all available Information in respect of such Collateral Obligation to S&P notwithstanding that the Issuer is not applying to S&P for a confirmed or updated credit estimate; *provided further* that the Issuer will promptly notify S&P of any material events affecting any such Collateral Obligation if the Collateral Manager reasonably determines that such notice is required in accordance with S&P's published criteria for credit estimates titled "*What Are Credit Estimates And How Do They Differ From Ratings?*" dated April 2011 (as the same may be amended or updated from time to time); or

(iii) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-;" *provided* (A) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings and (B) 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* that the Issuer will submit all available Information in respect of such Collateral Obligation to S&P as if the Issuer were applying to S&P for a credit estimate; *provided further* that the Issuer will promptly notify S&P of any material events affecting any such Collateral Obligation if the Collateral Manager reasonably determines that such notice is required in accordance with S&P's published criteria for credit estimates titled "*What Are Credit Estimates And How Do They Differ From Ratings?*" dated April 2011 (as the same may be amended or updated from time to time); or

(d) with respect to a DIP Collateral Obligation that has no issue rating by S&P ~~or a Current Pay Obligation that is rated "D" or "SD" by S&P~~, the S&P Rating of such DIP Collateral Obligation ~~or Current Pay Obligation, as applicable,~~ 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 (c)(ii) above; *provided* that the Collateral Manager may not determine such S&P Rating pursuant to clause (c)(ii)(1) 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 sub-category above such assigned rating and (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one sub-category below such assigned rating; *provided further* that, for purposes of the determination of the S&P Rating, if (x) the issuer or Obligor of any Collateral Obligation (or, in the case of clause (i) in the definition of "Defaulted Obligation," any Selling Institution) was a debtor under Chapter 11, during which time such issuer, Obligor or Selling Institution, as applicable, or any of its obligations (including any Collateral Obligation) either had an S&P rating of "SD" or "CC" or lower from S&P or had an S&P rating that was withdrawn by S&P and (y) such issuer, Obligor or Selling Institution, as

applicable, is no longer a debtor under Chapter 11, then, notwithstanding the fact that such issuer, Obligor or Selling Institution, as applicable, or any of its obligations (including any Collateral Obligation) continues to have an S&P rating of "SD" or "CC" or lower from S&P (or, in the case of any withdrawal, continues to have no S&P rating), the S&P Rating for any such obligation (including any Collateral Obligation), issuer, Obligor or Selling Institution, as applicable, shall be deemed to be "CCC-", so long as S&P has not taken any rating action with respect thereto since the date on which the issuer, Obligor or Selling Institution, as applicable, ceased to be a debtor under Chapter 11; *provided further* that, (i) if any issuer, Obligor or Selling Institution, as applicable, has not exited the applicable bankruptcy proceeding and (ii) the applicable rating assigned by S&P to such issuer, Obligor or Selling Institution, as applicable, or any of its obligations (including any Collateral Obligation) has been withdrawn, then the S&P Rating for such issuer, Obligor or Selling Institution, as applicable, or any of its obligations (including any Collateral Obligation) shall be deemed to be such withdrawn S&P rating, so long as S&P has not taken any rating action with respect thereto since the date on which such S&P rating was withdrawn.

~~The S&P Rating of any Collateral Obligation that is a Current Pay Obligation whose issuer has made an S&P Distressed Exchange Offer will be determined as follows:~~

~~(a) subject to clause (d) below, if applicable, if the Collateral Obligation is and will remain senior to the debt obligations on which the related S&P Distressed Exchange Offer has been made and the issuer is not subject to a bankruptcy proceeding, the issuer credit rating of the issuer published by S&P of the Collateral Obligation is below "CCC-" as a result of the S&P Distressed Exchange Offer and S&P has not published revised ratings following the completion or withdrawal of the S&P Distressed Exchange Offer and:~~

~~(i) there is an issue credit rating published by S&P for the Collateral Obligation;~~

~~(ii) the Collateral Obligation has an S&P Recovery Rating of 1+, then the S&P Rating of such Collateral Obligation will be the higher of (x) three subcategories below such issue credit rating and (y) "CCC-";~~

~~(iii) the Collateral Obligation has an S&P Recovery Rating of 1, then the S&P Rating of such Collateral Obligation will be the higher of (x) two subcategories below such issue credit rating and (y) "CCC-";~~

~~(iv) the Collateral Obligation has an S&P Recovery Rating of 2, then the S&P Rating of such Collateral Obligation will be the higher of (x) one subcategory below such issue credit rating and (y) "CCC-";~~

~~(v) the Collateral Obligation has an S&P Recovery Rating of 3 or 4, then the~~The S&P Rating of ~~such~~any Collateral Obligation that is a Current Pay Obligation will be the higher of (~~x~~a) such ~~issue credit rating~~Current Pay Obligation's S&P Issue Rating and (~~y~~b) "~~CCC-~~CCC"~~;~~.

~~(vi) the Collateral Obligation has an S&P Recovery Rating of 5, then the S&P Rating of such Collateral Obligation will be the higher of (x) one subcategory above such issue credit rating and (y) "CCC-";~~

(vii) the Collateral Obligation has an S&P Recovery Rating of 6, then the S&P Rating of such Collateral Obligation will be the higher of (x) two subcategories above such issue credit rating and (y) "CCC-"; or

(viii) there is either no issue credit rating or no S&P Recovery Rating for the Collateral Obligation, then the S&P Rating of such Collateral Obligations will be "CCC-".

(b) subject to clause (d) below, if applicable, if the Collateral Obligation is the debt obligation on which the related S&P Distressed Exchange Offer has been made, until S&P publishes revised ratings following the completion or withdrawal of the offer, the S&P Rating of such Collateral Obligation will be "CCC-";

(c) subject to clause (d) below, if applicable, if the Collateral Obligation is subordinate to the debt obligation on which the related S&P Distressed Exchange Offer has been made, until S&P publishes revised ratings following the completion or withdrawal of the offer the S&P Rating of such Collateral Obligation will be "CCC-"

(d) if multiple Collateral Obligations have the same issuer and such issuer made an S&P Distressed Exchange Offer, the S&P Rating for each such Collateral Obligation will be determined as follows:

(i) *first*, an S&P Rating for each such Collateral Obligation will be determined in accordance with clauses (a), (b) and (c) immediately above;

(ii) *second*, the S&P Rating for each such Collateral Obligation determined in accordance with sub-clause (d)(i) above will be converted into "Rating Points" equivalent pursuant to the table set forth below:

S&P Rating	**"Rating Points"**	**"Weighted Aver Rating Points"**
AAA	1	1
AA+	2	2
AA	3	3
AA-	4	4
A+	5	5
A	6	6
A-	7	7
BBB+	8	8
BBB	9	9
BBB-	10	10
BB+	11	11
BB	12	12
BB-	13	13
B+	14	14
B	15	15
B-	16	16

~~CCC+~~	~~17~~	~~17~~
~~CCC~~	~~18~~	~~18~~
~~CCC-~~	~~19~~	~~19~~

~~(iii) *third*, "Weighted Average Rating Points" for each such Collateral Obligation will be calculated by dividing "X" by "Y" where:~~

~~"X" will equal the sum of each of the products obtained by multiplying the Rating Points of each such Collateral Obligation by the Aggregate Principal Balance of such Collateral Obligation, and~~

~~"Y" will equal the Aggregate Principal Balance of all the Collateral Obligations subject to the same S&P Distressed Exchange Offer.~~

~~(iv) *fourth*, the "Weighted Average Rating Points" determined in accordance with sub-clause (d)(iii) above will be rounded to the nearest whole number and converted into an S&P Rating by matching the "Weighted Average Rating Points" of such Collateral Obligation with the S&P Rating set forth in the table in sub-clause (d)(ii) above. The S&P Rating that matches the "Weighted Average Rating Points" for such Collateral Obligations will be the S&P Rating for each Collateral Obligation for which an S&P Rating is required to be determined pursuant to this clause (iv).~~

S&P RECOVERY RATE TABLES

1.

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows (taking into account, for any Collateral Obligation with an S&P Recovery Rating of "~~2~~1" through "~~5~~6", the recovery ~~range~~estimate indicated in the S&P published report therefor):

S&P Recovery Rating of a Collateral Obligation	**Recovery ~~Range~~Estimate (%)* from S&P published reports****	**Initial Liability Rating**					
		"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and below**
1+	100	~~75~~75.00%	~~85~~85.00%	~~88~~88.00%	~~90~~90.00%	~~92~~92.00%	~~95~~95.00%
1	95	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%
1	90~~-99~~	~~65~~65.00%	~~75~~75.00%	~~80~~80.00%	~~85~~85.00%	~~90~~90.00%	~~95~~95.00%
2	85	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%
2	80~~-89~~	~~60~~60.00%	~~70~~70.00%	~~75~~75.00%	~~81~~81.00%	~~86~~86.00%	~~89~~89.00%

2	75	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%
2	70-79	5050.00%	6060.00%	6666.00%	7373.00%	7979.00%	7979.00%
23	N/A65	5045.00%	6055.00%	6661.00%	7368.00%	7973.00%	7974.00%
3	60-69	4040.00%	5050.00%	5656.00%	6363.00%	6767.00%	6969.00%
3	50-5955	3035.00%	4045.00%	4651.00%	5358.00%	5963.00%	5964.00%
3	N/A50	3030.00%	4040.00%	4646.00%	5353.00%	5959.00%	5959.00%
4	45	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%
4	40-49	2727.00%	3535.00%	4242.00%	4646.00%	4848.00%	4949.00%
4	35	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%
4	30-39	2020.00%	2626.00%	3333.00%	3939.00%	3939.00%	3939.00%
45	N/A25	2017.50%	2623.00%	3328.50%	3932.50%	3933.50%	3934.00%
5	20-29	1515.00%	2020.00%	2424.00%	2626.00%	2828.00%	2929.00%
5	15	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%
5	10-19	55.00%	1010.00%	1515.00%	1919.00%	1919.00%	1919.00%
56	N/A5	53.50%	107.00%	1510.50%	1913.50%	1914.00%	1914.00%
6	0-9	22.00%	44.00%	66.00%	88.00%	99.00%	99.00%
		Recovery Rate***					

* The recovery estimate from S&P's published reports for a given loan is rounded down to the nearest 5%.

** If a recovery rangeestimate is not available from S&P's published reports for a given loan with an S&P Recovery Rating of '21' through '56', the lower rangeestimate for the applicable recovery rating will be assumed.

*** If a Collateral Obligation, or another obligation of the same obligor that is *pari passu* with such Collateral Obligation and is secured by the same collateral as such Collateral Obligation, is upgraded to investment-grade and as a result of such upgrade, S&P withdraws the S&P Recovery Rating that had been assigned to such obligation prior to such upgrade, the Collateral Manager will be able to determine the S&P Recovery Rating for such obligation using the withdrawn S&P Recovery Rating pursuant to this table.

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a senior unsecured loan or second lien loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Loan (other than a First-Lien Last-Out Loan) (a "Senior Secured

Debt 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 Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan or subordinated bond and (y) the issuer of such Collateral Obligation has issued ~~another debt instrument that is outstanding and senior to such Collateral Obligation that is~~ a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Groups A and B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
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 Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
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					

(b) If a recovery rate cannot be determined using clause (a), 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 (other than First-Lien Last-Out Loans)						

Priority Category	Initial Liability Rating					
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%
Second Lien Loans, First-Lien Last-Out Loans, Unsecured 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					

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. and United States of America

Group B: Brazil, Dubai International Finance ~~Center~~Centre, Greece, Italy, Mexico, South Africa, Turkey and United Arab Emirates

Group C: India, Indonesia, Kazakhstan, ~~Russian Federation~~Russia, Ukraine and ~~others not included in Group A or Group B~~Vietnam

Notwithstanding the foregoing, for purposes of determining the S&P Recovery Rate of a Collateral Obligation that is a Senior Secured Loan solely by operation of the proviso to clause (d) of the definition of the term "Senior Secured Loan", such Collateral Obligation shall be deemed to be an Unsecured Loan.

* Solely for the purpose of determining the S&P Recovery Rate for such loan, the Aggregate Principal Balance of all First-Lien Last-Out Loans, Unsecured Loans and Second Lien Loans that, in the aggregate, represent up to 15 % of the Collateral Principal Amount shall have the S&P Recovery Rate specified for First-Lien Last-Out Loans, Unsecured Loans and Second Lien Loans in the table above and the Aggregate Principal Balance of all First-Lien Last-Out Loans, Unsecured Loans and Second Lien Loans in excess of 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for subordinated loans in the table above.

2. S&P CDO Monitor

Liability Rating	"AAA"	"AA"	"A"	"BBB-"	"BB"
Weighted Average S&P Recovery Rate	35.00%	40.00%	45.00%	50.00%	55.00%
	35.10%	40.10%	45.10%	50.10%	55.10%
	35.20%	40.20%	45.20%	50.20%	55.20%
	35.30%	40.30%	45.30%	50.30%	55.30%
	35.40%	40.40%	45.40%	50.40%	55.40%
	35.50%	40.50%	45.50%	50.50%	55.50%
	35.60%	40.60%	45.60%	50.60%	55.60%
	35.70%	40.70%	45.70%	50.70%	55.70%
	35.80%	40.80%	45.80%	50.80%	55.80%
	35.90%	40.90%	45.90%	50.90%	55.90%
	36.00%	41.00%	46.00%	51.00%	56.00%
	36.10%	41.10%	46.10%	51.10%	56.10%
	36.20%	41.20%	46.20%	51.20%	56.20%
	36.30%	41.30%	46.30%	51.30%	56.30%
	36.40%	41.40%	46.40%	51.40%	56.40%
	36.50%	41.50%	46.50%	51.50%	56.50%
	36.60%	41.60%	46.60%	51.60%	56.60%
	36.70%	41.70%	46.70%	51.70%	56.70%
	36.80%	41.80%	46.80%	51.80%	56.80%
	36.90%	41.90%	46.90%	51.90%	56.90%
	37.00%	42.00%	47.00%	52.00%	57.00%
	37.10%	42.10%	47.10%	52.10%	57.10%
	37.20%	42.20%	47.20%	52.20%	57.20%
	37.30%	42.30%	47.30%	52.30%	57.30%
	37.40%	42.40%	47.40%	52.40%	57.40%
	37.50%	42.50%	47.50%	52.50%	57.50%
	37.60%	42.60%	47.60%	52.60%	57.60%
	37.70%	42.70%	47.70%	52.70%	57.70%
	37.80%	42.80%	47.80%	52.80%	57.80%
	37.90%	42.90%	47.90%	52.90%	57.90%
	38.00%	43.00%	48.00%	53.00%	58.00%
	38.10%	43.10%	48.10%	53.10%	58.10%
	38.20%	43.20%	48.20%	53.20%	58.20%
	38.30%	43.30%	48.30%	53.30%	58.30%
	38.40%	43.40%	48.40%	53.40%	58.40%
	38.50%	43.50%	48.50%	53.50%	58.50%
	38.60%	43.60%	48.60%	53.60%	58.60%
	38.70%	43.70%	48.70%	53.70%	58.70%
	38.80%	43.80%	48.80%	53.80%	58.80%
	38.90%	43.90%	48.90%	53.90%	58.90%

Liability Rating	"AAA"	"AA"	"A"	"BBB-"	"BB"
	39.00%	44.00%	49.00%	54.00%	59.00%
	39.10%	44.10%	49.10%	54.10%	59.10%
	39.20%	44.20%	49.20%	54.20%	59.20%
	39.30%	44.30%	49.30%	54.30%	59.30%
	39.40%	44.40%	49.40%	54.40%	59.40%
	39.50%	44.50%	49.50%	54.50%	59.50%
	39.60%	44.60%	49.60%	54.60%	59.60%
	39.70%	44.70%	49.70%	54.70%	59.70%
	39.80%	44.80%	49.80%	54.80%	59.80%
	39.90%	44.90%	49.90%	54.90%	59.90%
	40.00%	45.00%	50.00%	55.00%	60.00%
	40.10%	45.10%	50.10%	55.10%	60.10%
	40.20%	45.20%	50.20%	55.20%	60.20%
	40.30%	45.30%	50.30%	55.30%	60.30%
	40.40%	45.40%	50.40%	55.40%	60.40%
	40.50%	45.50%	50.50%	55.50%	60.50%
	40.60%	45.60%	50.60%	55.60%	60.60%
	40.70%	45.70%	50.70%	55.70%	60.70%
	40.80%	45.80%	50.80%	55.80%	60.80%
	40.90%	45.90%	50.90%	55.90%	60.90%
	41.00%	46.00%	51.00%	56.00%	61.00%
	41.10%	46.10%	51.10%	56.10%	61.10%
	41.20%	46.20%	51.20%	56.20%	61.20%
	41.30%	46.30%	51.30%	56.30%	61.30%
	41.40%	46.40%	51.40%	56.40%	61.40%
	41.50%	46.50%	51.50%	56.50%	61.50%
	41.60%	46.60%	51.60%	56.60%	61.60%
	41.70%	46.70%	51.70%	56.70%	61.70%
	41.80%	46.80%	51.80%	56.80%	61.80%
	41.90%	46.90%	51.90%	56.90%	61.90%
	42.00%	47.00%	52.00%	57.00%	62.00%
	42.10%	47.10%	52.10%	57.10%	62.10%
	42.20%	47.20%	52.20%	57.20%	62.20%
	42.30%	47.30%	52.30%	57.30%	62.30%
	42.40%	47.40%	52.40%	57.40%	62.40%
	42.50%	47.50%	52.50%	57.50%	62.50%
	42.60%	47.60%	52.60%	57.60%	62.60%
	42.70%	47.70%	52.70%	57.70%	62.70%
	42.80%	47.80%	52.80%	57.80%	62.80%
	42.90%	47.90%	52.90%	57.90%	62.90%
	43.00%	48.00%	53.00%	58.00%	63.00%
	43.10%	48.10%	53.10%	58.10%	63.10%
	43.20%	48.20%	53.20%	58.20%	63.20%

Liability Rating	"AAA"	"AA"	"A"	"BBB-"	"BB"
	43.30%	48.30%	53.30%	58.30%	63.30%
	43.40%	48.40%	53.40%	58.40%	63.40%
	43.50%	48.50%	53.50%	58.50%	63.50%
	43.60%	48.60%	53.60%	58.60%	63.60%
	43.70%	48.70%	53.70%	58.70%	63.70%
	43.80%	48.80%	53.80%	58.80%	63.80%
	43.90%	48.90%	53.90%	58.90%	63.90%
	44.00%	49.00%	54.00%	59.00%	64.00%
	44.10%	49.10%	54.10%	59.10%	64.10%
	44.20%	49.20%	54.20%	59.20%	64.20%
	44.30%	49.30%	54.30%	59.30%	64.30%
	44.40%	49.40%	54.40%	59.40%	64.40%
	44.50%	49.50%	54.50%	59.50%	64.50%
	44.60%	49.60%	54.60%	59.60%	64.60%
	44.70%	49.70%	54.70%	59.70%	64.70%
	44.80%	49.80%	54.80%	59.80%	64.80%
	44.90%	49.90%	54.90%	59.90%	64.90%
	45.00%	50.00%	55.00%	60.00%	65.00%
	45.10%	50.10%	55.10%	60.10%	65.10%
	45.20%	50.20%	55.20%	60.20%	65.20%
	45.30%	50.30%	55.30%	60.30%	65.30%
	45.40%	50.40%	55.40%	60.40%	65.40%
	45.50%	50.50%	55.50%	60.50%	65.50%
	45.60%	50.60%	55.60%	60.60%	65.60%
	45.70%	50.70%	55.70%	60.70%	65.70%
	45.80%	50.80%	55.80%	60.80%	65.80%
	45.90%	50.90%	55.90%	60.90%	65.90%
	46.00%	51.00%	56.00%	61.00%	66.00%
	46.10%	51.10%	56.10%	61.10%	66.10%
	46.20%	51.20%	56.20%	61.20%	66.20%
	46.30%	51.30%	56.30%	61.30%	66.30%
	46.40%	51.40%	56.40%	61.40%	66.40%
	46.50%	51.50%	56.50%	61.50%	66.50%
	46.60%	51.60%	56.60%	61.60%	66.60%
	46.70%	51.70%	56.70%	61.70%	66.70%
	46.80%	51.80%	56.80%	61.80%	66.80%
	46.90%	51.90%	56.90%	61.90%	66.90%
	47.00%	52.00%	57.00%	62.00%	67.00%
	47.10%	52.10%	57.10%	62.10%	67.10%
	47.20%	52.20%	57.20%	62.20%	67.20%
	47.30%	52.30%	57.30%	62.30%	67.30%
	47.40%	52.40%	57.40%	62.40%	67.40%
	47.50%	52.50%	57.50%	62.50%	67.50%

Liability Rating	"AAA"	"AA"	"A"	"BBB-"	"BB"
	47.60%	52.60%	57.60%	62.60%	67.60%
	47.70%	52.70%	57.70%	62.70%	67.70%
	47.80%	52.80%	57.80%	62.80%	67.80%
	47.90%	52.90%	57.90%	62.90%	67.90%
	48.00%	53.00%	58.00%	63.00%	68.00%
	48.10%	53.10%	58.10%	63.10%	68.10%
	48.20%	53.20%	58.20%	63.20%	68.20%
	48.30%	53.30%	58.30%	63.30%	68.30%
	48.40%	53.40%	58.40%	63.40%	68.40%
	48.50%	53.50%	58.50%	63.50%	68.50%
	48.60%	53.60%	58.60%	63.60%	68.60%
	48.70%	53.70%	58.70%	63.70%	68.70%
	48.80%	53.80%	58.80%	63.80%	68.80%
	48.90%	53.90%	58.90%	63.90%	68.90%
	49.00%	54.00%	59.00%	64.00%	69.00%
	49.10%	54.10%	59.10%	64.10%	69.10%
	49.20%	54.20%	59.20%	64.20%	69.20%
	49.30%	54.30%	59.30%	64.30%	69.30%
	49.40%	54.40%	59.40%	64.40%	69.40%
	49.50%	54.50%	59.50%	64.50%	69.50%
	49.60%	54.60%	59.60%	64.60%	69.60%
	49.70%	54.70%	59.70%	64.70%	69.70%
	49.80%	54.80%	59.80%	64.80%	69.80%
	49.90%	54.90%	59.90%	64.90%	69.90%
	50.00%	55.00%	60.00%	65.00%	70.00%
	50.10%	55.10%	60.10%	65.10%	70.10%
	50.20%	55.20%	60.20%	65.20%	70.20%
	50.30%	55.30%	60.30%	65.30%	70.30%
	50.40%	55.40%	60.40%	65.40%	70.40%
	50.50%	55.50%	60.50%	65.50%	70.50%
	50.60%	55.60%	60.60%	65.60%	70.60%
	50.70%	55.70%	60.70%	65.70%	70.70%
	50.80%	55.80%	60.80%	65.80%	70.80%
	50.90%	55.90%	60.90%	65.90%	70.90%
	51.00%	56.00%	61.00%	66.00%	71.00%
	51.10%	56.10%	61.10%	66.10%	71.10%
	51.20%	56.20%	61.20%	66.20%	71.20%
	51.30%	56.30%	61.30%	66.30%	71.30%
	51.40%	56.40%	61.40%	66.40%	71.40%
	51.50%	56.50%	61.50%	66.50%	71.50%
	51.60%	56.60%	61.60%	66.60%	71.60%
	51.70%	56.70%	61.70%	66.70%	71.70%
	51.80%	56.80%	61.80%	66.80%	71.80%

Liability Rating	"AAA"	"AA"	"A"	"BBB-"	"BB"
	51.90%	56.90%	61.90%	66.90%	71.90%
	52.00%	57.00%	62.00%	67.00%	72.00%
	52.10%	57.10%	62.10%	67.10%	72.10%
	52.20%	57.20%	62.20%	67.20%	72.20%
	52.30%	57.30%	62.30%	67.30%	72.30%
	52.40%	57.40%	62.40%	67.40%	72.40%
	52.50%	57.50%	62.50%	67.50%	72.50%
	52.60%	57.60%	62.60%	67.60%	72.60%
	52.70%	57.70%	62.70%	67.70%	72.70%
	52.80%	57.80%	62.80%	67.80%	72.80%
	52.90%	57.90%	62.90%	67.90%	72.90%
	53.00%	58.00%	63.00%	68.00%	73.00%
	53.10%	58.10%	63.10%	68.10%	73.10%
	53.20%	58.20%	63.20%	68.20%	73.20%
	53.30%	58.30%	63.30%	68.30%	73.30%
	53.40%	58.40%	63.40%	68.40%	73.40%
	53.50%	58.50%	63.50%	68.50%	73.50%
	53.60%	58.60%	63.60%	68.60%	73.60%
	53.70%	58.70%	63.70%	68.70%	73.70%
	53.80%	58.80%	63.80%	68.80%	73.80%
	53.90%	58.90%	63.90%	68.90%	73.90%
	54.00%	59.00%	64.00%	69.00%	74.00%
	54.10%	59.10%	64.10%	69.10%	74.10%
	54.20%	59.20%	64.20%	69.20%	74.20%
	54.30%	59.30%	64.30%	69.30%	74.30%
	54.40%	59.40%	64.40%	69.40%	74.40%
	54.50%	59.50%	64.50%	69.50%	74.50%
	54.60%	59.60%	64.60%	69.60%	74.60%
	54.70%	59.70%	64.70%	69.70%	74.70%
	54.80%	59.80%	64.80%	69.80%	74.80%
	54.90%	59.90%	64.90%	69.90%	74.90%
	55.00%	60.00%	65.00%	70.00%	75.00%

For purposes of calculating the Collateral Quality Tests, DIP Collateral Obligations will be treated as having an S&P Recovery Rate equal to the S&P Recovery Rate for Senior Secured Loan.

The applicable weighted average spread will be the spread between 1.50% and 7.00% (in increments of .01%) without exceeding the Weighted Average Floating Spread (determined for purposes of this definition as if all Discount Obligations instead constituted Collateral Obligations that are not Discount Obligations) as of such Measurement Date.

3. S&P ~~Default Rate~~Rating Factor.

Maturity (years)	S&P Rating									
	"AAA"	"AA+"	"AA"	"AA-"	"A+"	"A"	"A-"	"BBB+"	"BBB"	"BBB-"
0	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000
1	0.00003249168014	0.00008324133473	0.00017658665685	0.00049442537636	0.00100435283385	0.00198335724928	0.00305284013092	0.00403669389141	0.00461619431140	0.00524293676951
2	0.00015699160323	0.00036996201042	0.00073622429264	0.00139938458667	0.00257399573659	0.00452472002175	0.00667328704185	0.00892888699405	0.01091718533602	0.01445988981952
3	0.00041483816094	0.00091325396687	0.00172278071294	0.00276840924859	0.00474538444138	0.00770505273372	0.01100045166236	0.01484174712870	0.01895695617364	0.02702053897092
4	0.00084783735367	0.00176280787635	0.00317752719845	0.00464897370222	0.00755268739144	0.01158808027690	0.01613532092160	0.02186031844418	0.02867799361424	0.04229668376188
5	0.00149745582951	0.00296441043902	0.00513748509964	0.00708173062555	0.01102407117753	0.01621845931443	0.02213969353901	0.03000396020915	0.03994693333519	0.05969442574039
6	0.00240402335808	0.00455938301677	0.00763414909529	0.01009969303017	0.01517930050335	0.02162162838004	0.02903924108898	0.03924150737171	0.05258484100533	0.07867653829083
7	0.00360598844688	0.00658408410672	0.01069265583311	0.01372767418503	0.02002861319041	0.02780489164645	0.03682872062425	0.04950544130466	0.06639096774184	0.09877441995809
8	0.00513925203265	0.00906952567554	0.01433135028927	0.01798206028262	0.02557255249779	0.03475933634592	0.04547803679069	0.06070419602795	0.08116014268566	0.11959163544802
9	0.00703659581067	0.01204112355275	0.01856168027847	0.02287090497830	0.03180245322497	0.04246223104848	0.05493831311597	0.07273225514177	0.09669462876962	0.14080159863536
10	0.00932721558018	0.01551858575581	0.02338835025976	0.02839429962031	0.03870134053607	0.05087961844696	0.06514747149521	0.08547803540196	0.11281151957447	0.16214168796922
11	0.01203636450979	0.01951593238045	0.02880967203295	0.03454495951708	0.04624506060805	0.05996888869754	0.07603506151831	0.09882975172219	0.12934675905433	0.18340556287277
12	0.01518510638111	0.02404163416342	0.03481805774334	0.04130896444852	0.05440351149008	0.06968118682835	0.08752624592744	0.11267955488484	0.14615674128289	0.20443491679272
13	0.01879017477837	0.02909885294571	0.04140060854110	0.04866659574161	0.06314188127197	0.07996356467179	0.09954495300396	0.12692626165773	0.16311827279155	0.22511145500583
14	0.02286393094556	0.03468576536752	0.04853975984763	0.05659321964303	0.07242183059306	0.09076083242049	0.11201626713245	0.14147698429601	0.18012750134259	0.24534954734253
15	0.02741441064319	0.04079595071314	0.05621395127849	0.06506017556120	0.08220257939344	0.10201709768991	0.12486815855274	0.15624793193058	0.19709825519910	0.26508976972438
16	0.03244544875941	0.04741882448743	0.06439829575802	0.07403563681456	0.09244187501892	0.11367700243875	0.13803266284923	0.17116461299395	0.21396010509223	0.28429339437018
17	0.03795686957738	0.05454010071015	0.07306522817054	0.08348542006155	0.10309683146543	0.12568668220692	0.15144661780260	0.18616162353298	0.23065635817821	0.30293779563441
18	0.04394473036551	0.06214226778788	0.08218511899319	0.09337372717552	0.11412463860794	0.13799447984096	0.16505205534227	0.20118216540699	0.24714211642608	0.32101268824753
19	0.05040160622073	0.07020506494637	0.09172684273858	0.10366380975952	0.12548314646638	0.15055144894628	0.17879633320753	0.21617740303414	0.26338247665982	0.33851709269878
20	0.05731690474411	0.07870594841153	0.10165829471868	0.11431855172602	0.13713133355595	0.16331168219788	0.19263207693491	0.23110573813940	0.27935091127019	0.35545691796023
21	0.06467720005315	0.08762053868981	0.11194685266377	0.12530096944489	0.14902967068053	0.17623249751025	0.20651698936614	0.24593205864939	0.29502784323211	0.37184305725693
22	0.07246657674287	0.09692304233146	0.12255978214336	0.13657463200185	0.16114039259518	0.18927451178181	0.22041357278348	0.26062699982603	0.31039941302623	0.38768990320407
23	0.08066697561510	0.10658664340514	0.13346458660563	0.14810400624971	0.17342769013874	0.20240162811085	0.23428879835930	0.27516624211807	0.32545642561659	0.40301420123877
24	0.08925853423660	0.11658386153875	0.14462930424521	0.15985473272686	0.18585783500387	0.21558095845599	0.24811374891951	0.28952986021038	0.34019346068715	0.41783417301371
25	0.09821991660962	0.12688687477491	0.15602275489727	0.17179383930879	0.19839924848505	0.22878269995493	0.26186325396763	0.30370173060440	0.35460812735415	0.43216885327770
26	0.10752862740247	0.13746780665156	0.16761474080616	0.18388989978303	0.21102252449299	0.24197997968242	0.27551553032431	0.31766900011297	0.36870044445001	0.44603759426533
27	0.11716130726647	0.14829897785967	0.17937620549285	0.19611314451375	0.22370041596552	0.25514867959937	0.28905183739534	0.33142161435353	0.38247232845686	0.45945970060372
28	0.12709400674022	0.15935312356895	0.19127935510379	0.20843553008938	0.23640779262780	0.26826725084491	0.30245615277997	0.34495190323981	0.39592717273876	0.47245416525357
29	0.13730243710320	0.17060357806895	0.20329774661513	0.22083077440588	0.24912157691632	0.28131652434167	0.31571487147424	0.35825421926124	0.40906950354635	0.48503948316705
30	0.14776219728465	0.18202442877234	0.21540634713369	0.23327436309552	0.26182066381869	0.29427952288898	0.32881653013776	0.37132462374109	0.42190470013462	0.49723352433811
	Default Rate									

Maturity (years)	S&P Rating								
	"BB+"	"BB"	"BB-"	"B+"	"B"	"B-"	"CCC+"	"CCC"	"CCC-"
0	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000

Maturity (years)	S&P Rating								
	"BB+"	"BB"	"BB-"	"B+"	"B"	"B-"	"CCC+"	"CCC"	"CCC-"
1	0.01051626951540	0.02109451063219	0.02600238218261	0.03221175349449	0.07848052027128	0.10882127346154	0.15688600485092	0.20494983870945	0.25301274610780
2	0.02499656454519	0.04644347602378	0.05872070298984	0.07597534275765	0.14781993688588	0.20010197918490	0.28039819269931	0.34622676009875	0.40104827389528
3	0.04296728984267	0.07475880167357	0.09536299437344	0.12379110105596	0.20934989256384	0.27616831728107	0.37429808873546	0.44486182623555	0.49823180926143
4	0.06375706489973	0.10488372919304	0.13369966912307	0.17163869422120	0.26396576049049	0.33956728434721	0.44585490662468	0.51602827454518	0.56644893859712
5	0.08664543568793	0.13586821436722	0.17214556293531	0.21748448101304	0.31246336178428	0.39272129824310	0.50135334884654	0.56922984826034	0.61661406997870
6	0.11095356236080	0.16697806761620	0.20966482949668	0.26041061250789	0.35559617193298	0.43770644618830	0.54540770782673	0.61035699119403	0.65491579211460
7	0.13609032486632	0.19767400297576	0.24563596164635	0.30011114045302	0.39406428304708	0.47619999931623	0.58122985959186	0.64312999141532	0.68512299997909
8	0.16156889823197	0.22757944125466	0.27972842394960	0.33660307587399	0.42849804714584	0.50951512801740	0.61102368657078	0.66995611089592	0.70963159373549
9	0.18700580837749	0.25644677999303	0.31180555451716	0.37006268488077	0.45945037340867	0.53866495002890	0.63630625959677	0.69243071475508	0.73001158997065
10	0.21211084035732	0.28412675027236	0.34185383793706	0.40073439438302	0.48739741129612	0.56442783804416	0.65813447581021	0.71163564980709	0.74731800853184
11	0.23667314094497	0.31054264263660	0.36993387616211	0.42888152616124	0.51274446097825	0.58740339226248	0.67725700377843	0.72832114376329	0.76227639665042
12	0.26054665876636	0.33566967587371	0.39614763984459	0.45476089725285	0.53583430552170	0.60805677528899	0.69421439889161	0.74301912258474	0.77539705473005
13	0.28363659558653	0.35951905665999	0.42061729215497	0.47861083876451	0.55695611742152	0.62675242871282	0.70940493338196	0.75611514630921	0.78704696564217
14	0.30588762208959	0.38212599668453	0.44347194216901	0.50064658739768	0.57635391124606	0.64377917518522	0.72312812694716	0.76789484926254	0.79749592477526
15	0.32727407180692	0.40354090885716	0.46483968141201	0.52105958011379	0.59423406584219	0.65936872217181	0.73561381419564	0.77857439457102	0.80694660997118
16	0.34779203545341	0.42382307208110	0.48484305663441	0.54001868607450	0.61077176721927	0.67370926400653	0.74704179108008	0.78832075169049	0.81555448782805
17	0.36745314020415	0.44303616519638	0.50359672594052	0.55767228363735	0.62611639818625	0.68695550071172	0.75755527500643	0.79726540401237	0.82344119393145
18	0.38627975067186	0.46124518847755	0.52120646691784	0.57415059395658	0.64039598203907	0.69923605651349	0.76727026109433	0.80551375832039	0.83070366542031
19	0.40430132963573	0.47851439829326	0.53776899540229	0.58956796989869	0.65372081561665	0.71065901445795	0.77628212466144	0.81315170523112	0.83742047206234
20	0.42155172182601	0.49490597076921	0.55337224854383	0.60402499985314	0.66618642723567	0.72131608316220	0.78467035300329	0.82025026616334	0.84365627512204
21	0.43806715861018	0.51047918266808	0.56809591468229	0.61761037378072	0.67787598227180	0.73128576554444	0.79250198989996	0.82686893791883	0.84946501826992
22	0.45388481719360	0.52528995390171	0.58201207638061	0.63040250473015	0.68886224172514	0.74063579446157	0.79983418248194	0.83305813869936	0.85489224805959
23	0.46904180090904	0.53939063874386	0.59518588675300	0.64247092133036	0.69920916125231	0.74942502551257	0.80671609361297	0.83886102557309	0.85997682859142
24	0.48357443564838	0.55282998463208	0.60767623324921	0.65387745604166	0.70897320184886	0.75770492428590	0.81319035960797	0.84431486609666	0.86475222861870

Maturity (years)	S&P Rating								
	“BB+”	“BB”	“BB-”	“B+”	“B”	“B-”	“CCC+”	“CCC”	“CCC-”
25	0.49751780111272	0.56565320087529	0.61953636423910	0.66467725632041	0.71820440936178	0.76552074772016	0.81929421763250	0.84945208922783	0.86924750263494
26	0.51090543460914	0.57790209665155	0.63081446667744	0.67491964477911	0.72694730840340	0.77291249247078	0.82506038981922	0.85430110229233	0.87348804983309
27	0.52376916018026	0.58961526000669	0.64155419082782	0.68464885182201	0.73524164682987	0.77991566402222	0.83051778577124	0.85888693491442	0.87749620956371
28	0.53613900757325	0.60082825839927	0.65179512243902	0.69390464113840	0.74312301943161	0.78656190650205	0.83569206768834	0.86323175320733	0.88129173477942
29	0.54804319456997	0.61157384762435	0.66157320515020	0.70272284536398	0.75062339353433	0.79287952316911	0.84060611023618	0.86735527538576	0.88489217319288
30	0.55950815306984	0.62188218039284	0.67092111705074	0.71113582641990	0.75777155452562	0.79889391025997	0.84528037876516	0.87127511150820	0.88831317771650

S&P Rating	Default Rate 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	10000.00
SD	10000.00

Maturity (years)	S&P Rating								
	"BB+"	"BB"	"BB-"	"B+"	"B"	"B-"	"CCC+"	"CCC"	"CCC-"
				D					10000.00

Schedule 5

Moody's Industry Classification Group List

CORP - Aerospace & Defense	1
CORP - Automotive	2
CORP - Banking, Finance, Insurance & Real Estate	3
CORP - Beverage, Food & Tobacco	4
CORP - Capital Equipment	5
CORP - Chemicals, Plastics, & Rubber	6
CORP - Construction & Building	7
CORP - Consumer goods: Durable	8
CORP - Consumer goods: Non-durable	9
CORP - Containers, Packaging & Glass	10
CORP - Energy: Electricity	11
CORP - Energy: Oil & Gas	12
CORP – Environmental Industries	13
CORP - Forest Products & Paper	14
CORP - Healthcare & Pharmaceuticals	15
CORP - High Tech Industries	16
CORP - Hotel, Gaming & Leisure	17
CORP - Media: Advertising, Printing & Publishing	18
CORP - Media: Broadcasting & Subscription	19
CORP - Media: Diversified & Production	20
CORP - Metals & Mining	21
CORP - Retail	22
CORP - Services: Business	23
CORP - Services: Consumer	24
CORP - Sovereign & Public Finance	25
CORP - Telecommunications	26
CORP - Transportation: Cargo	27
CORP - Transportation: Consumer	28
CORP - Utilities: Electric	29
CORP - Utilities: Oil & Gas	30
CORP - Utilities: Water	31
CORP - Wholesale	32

Schedule 6

Diversity Score Calculation

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal 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 5, 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 5, 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 5.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same Industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

Schedule 7

MOODY'S RISKCALC CALCULATION

1. Defined Terms. The following terms shall be used in this Annex D with the meanings provided below.

"*.EDF*" means, with respect to any Collateral Obligation, the lowest of (A) the lowest of the 5-year expected default frequencies for the current year and previous 4 years for such Collateral Obligation as determined by running the current version of Moody's RiskCalc in the Credit Cycle Adjusted ("*CCA*") mode and (B) the 5-year expected default frequency for such Collateral Obligation as determined by running the current version of Moody's RiskCalc in the Financial Statement Only ("*FSO*") mode.

"*Model Inputs"* means the financial inputs used in the most recent Moody's RiskCalc private-firm model, taken directly from signed, unqualified US GAAP full-year audit data (or, as permitted in clause (1) under the Pre-Qualifying Conditions, quality of earnings) in accordance with "Moody's Global Approach to Rating Collateralized Loan Obligations" dated May 2013.

"*Moody's Industries*" means any one of the Moody's industrial classification groups as published by Moody's from time to time.

"*Pre-Qualifying Conditions*" means, with respect to any Collateral Obligation, conditions that will be satisfied if the obligor with respect to the applicable Collateral Obligation satisfies the following criteria:

1. an unqualified, signed, US GAAP audit opinion for the most recent annual statement is the source for Model Inputs. Such unqualified, signed, US GAAP audit opinion includes no explanatory paragraph addressing the obligor as a going concern or indicating any significant financial concerns. For leveraged buyouts, a full one-year audit of the firm after the acquisition has been completed is available;. Notwithstanding the foregoing, (A) if no such unqualified, signed, US GAAP audit opinion is available and the Issuer (or the Collateral Manager on its behalf) has applied for an estimated rating from Moody's, (i) quality of earnings, from a nationally recognized firm, will be permitted in lieu of such unqualified, signed, US GAAP audit opinion until the earlier of (a) the date that is 18 months after the Cut-Off Date related to such Collateral Obligation and (b) the date that is 90 days after the Issuer or the Collateral Manager first receives such unqualified, signed, US GAAP audit opinion, and (B) so long as clause (A) applies, the Pre-Qualifying Conditions listed in clauses (7)(b) through (10) below shall be deemed satisfied; *provided* that Collateral Obligations for which any Pre-Qualifying Conditions are deemed satisfied pursuant to this clause (B) shall not represent more than 5.0% of the Collateral Principal Amount;

2. the obligor's EBITDA is equal to or greater than U.S. $5,000,000;

3. the obligor's annual sales are equal to or greater than U.S. $10,000,000;

4. the obligor's book assets are equal to or greater than U.S. $10,000,000;

5. the obligor represents not more than 3.0% of the Collateral Principal Amount;

6. the obligor is a private company with no public rating from Moody's;

7. for the current and prior fiscal year, such obligor's:

(a) EBIT/interest expense ratio is greater than 1.0:1.0 and 1.25:1.00 with respect to retail (adjusted for rent expense); and

(b) debt/EBITDA ratio is less than 6.0:1.0;

8. no greater than 25% of the obligor's revenue is generated from any one customer of the obligor;

9. no financial covenants in the Underlying Instruments have been modified or waived within the immediately preceding three month period;

10. none of the original terms of the Underlying Instruments have been modified or waived within the immediately preceding three month period; and

11. the obligor is a for-profit operating company in any one of the Moody's Industries with the exception of (i) Banking, Finance, Insurance and Real Estate and (ii) Sovereign and Public Finance.

2. The Collateral Manager shall calculate the .EDF for each of the Collateral Obligations to be rated pursuant to this Annex D and shall also provide Moody's with the .EDF and the information necessary to calculate such .EDF. Moody's shall have the right (in its sole discretion) to (i) amend or modify any of the information utilized to calculate the .EDF and recalculate the .EDF based upon such revised information, in which case such .EDF shall be determined using the table in paragraph 3 below in order to determine the applicable Moody's Rating, or (ii) have a Moody's credit analyst provide a rating estimate for any Collateral Obligation rated pursuant to this Annex D, in which case such rating estimate provided by such credit analyst shall be the applicable Moody's Rating.

3. The Moody's Rating for each Collateral Obligation that satisfies the Pre-Qualifying Conditions shall be the lower of (i) the Collateral Manager's internal rating or (ii) the rating based on the .EDF for such Collateral Obligation, as determined in accordance with the table below:

RiskCalc-Derived .EDF	**Moody's Rating Factor**
Baa3.edf and above	1766
Ba1.edf	2720
Ba2.edf	2720
Ba3.edf	2720
B1.edf	2720
B2.edf	3490
B3.edf	3490
Caa.edf	4770

4. The Moody's Recovery Rate for each Collateral Obligation that meets the Pre-Qualifying Conditions shall be the lower of (i) the Collateral Manager's internal recovery rate or (ii) the recovery rate as determined in accordance with the table below:

Type of Collateral Obligation	**Moody's Recovery Rate**
senior secured, first priority, first lien and first out	50%
all other Collateral Obligations	25%

provided that Moody's shall have the right (in its sole discretion) to issue a recovery rate assigned by one of its credit analysts, in which case such recovery rate provided by such credit analyst shall be the applicable Moody's Recovery Rate.

Summary report: **Litera® Change-Pro for Word 10.2.0.10 Document comparison done on 3/9/2020 10:19:17 PM**	
Style name: Dechert Default	
Intelligent Table Comparison: Active	
Original DMS: iw://NA_IMANAGE/BUSINESS/26421796/1	
Modified DMS: iw://NA_IMANAGE/BUSINESS/26421796/16	
Changes:	
Add	1596
Delete	1428
Move From	54
Move To	54
Table Insert	34
Table Delete	39
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	3205

EXHIBIT A

FORMS OF NOTES

EXHIBIT A-1

FORM OF GLOBAL SECURED NOTE

[RULE 144A][REGULATION S] GLOBAL SECURED NOTE
representing

CLASS [A-1-R][A-2-R][BB-R][CC-R][DD-R][EE-R] [SENIOR][1] SECURED [DEFERRABLE][2]
FLOATING RATE NOTES DUE 20292032

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 "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT")) OR AN ENTITY (OTHER THAN A TRUST) OWNED EXCLUSIVELY BY "QUALIFIED PURCHASERS" THAT IS EITHER (1) 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 OR (2) SOLELY IN THE CASE OF NOTES ISSUED AS CERTIFICATED NOTES, AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN "IAI") OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN AN "OFFSHORE TRANSACTION" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY REGULATION S, IN EACH CASE IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS NOT (A) BOTH (1) 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

[1] Insert into the Class A Notes and the Class B Notes.

[2] Insert into the Class C Notes, the Class D Notes and the Class E Notes.

[Link-to-previous setting changed from off in original to on in modified.]

PURCHASER AND (2) A QUALIFIED INSTITUTIONAL BUYER OR AN IAI OR (B) A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) THAT HAS ACQUIRED ITS INTEREST IN SUCH NOTE IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, TO SELL ITS INTEREST IN ~~THE~~THIS NOTE, OR TO 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 ~~SUCH NOTES~~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, OR IS ACTING ON BEHALF OF, A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, AN "OTHER PLAN LAW"), ITS ACQUISITION, HOLDING AND DISPOSITION OF ~~SUCH NOTES~~THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SUCH OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN ~~SECTION 3(42) OF ERISA AND~~ 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY 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.][3]

[EACH PERSON WHO PURCHASES AN INTEREST IN A GLOBAL CLASS E NOTE WITH THE EXPRESS WRITTEN CONSENT OF THE ISSUER AS PART OF THE INITIAL OFFERING ON THE REFINANCING DATE OR THE CLOSING DATE, AS APPLICABLE, WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE 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, OR IS ACTING ON BEHALF OF, A GOVERNMENTAL,

[3] Insert into the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

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CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, AN "OTHER PLAN LAW"), (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 OR 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 OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND 29 C.F.R. SECTION 2510.3-101, 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 ~~ANY PERSON WHO~~ANY PERSON WHO HAS DISCRETIONARY ~~AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER, ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY "AFFILIATE" OF ANY OF THE ABOVE PERSONS. "AFFILIATE" MEANS A PERSON CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH SUCH 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.~~AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER, ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY "AFFILIATE" OF ANY OF THE ABOVE PERSONS. "AFFILIATE" MEANS A PERSON CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH SUCH 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.

EACH PERSON WHO ACQUIRES AN INTEREST IN A GLOBAL CLASS E NOTE OTHER THAN WITH THE EXPRESS WRITTEN CONSENT OF THE ISSUER AS PART OF THE INITIAL OFFERING ON THE REFINANCING DATE OR THE CLOSING DATE, AS APPLICABLE, WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON, (B) SUCH PERSON IS NOT SUBJECT TO ANY SIMILAR LAW AND (C) SUCH PERSON'S ACQUISITION, HOLDING AND

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DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SUCH OTHER PLAN LAW.]

EACH PERSON WHO ACQUIRES AN INTEREST IN A CLASS E NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT IT UNDERSTANDS AND AGREES THAT NO TRANSFER OF THIS NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE CLASS E NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUCH NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.

IF THE PURCHASER OR TRANSFEREE OF THIS NOTE OR INTEREST IN THIS NOTE IS A BENEFIT PLAN INVESTOR THEN, AT ANY TIME WHEN REGULATION 29 C.F.R. SECTION 2510.3-21, AS MODIFIED IN 2016, IS APPLICABLE, THE INDEPENDENT FIDUCIARY (AS DEFINED IN (B) BELOW) MAKING THE DECISION TO INVEST IN SUCH NOTE OR INTEREST THEREIN ON BEHALF OF THE PURCHASER OR TRANSFEREE (THE "INDEPENDENT FIDUCIARY") WILL BE REQUIRED OR DEEMED TO ACKNOWLEDGE AND AGREE THAT (I) IT HAS BEEN INFORMED THAT NONE OF THE CO-ISSUERS, THE GENERAL PARTNER, THE COLLATERAL MANAGER, THE U.S. RETENTION HOLDER, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR OR THE INITIAL PURCHASER (THE "TRANSACTION PARTIES") OR FINANCIAL INTERMEDIARIES OR OTHER PERSONS THAT PROVIDE MARKETING SERVICES, NOR ANY OF THEIR AFFILIATES HAS PROVIDED, AND NONE OF THEM WILL PROVIDE, IMPARTIAL INVESTMENT ADVICE AND THEY ARE NOT GIVING ANY ADVICE IN A FIDUCIARY CAPACITY, IN CONNECTION WITH THE INVESTOR'S ACQUISITION OF SUCH NOTES, AND THE TRANSACTION PARTIES HEREBY SO CONFIRM; AND (II) THAT IT HAS RECEIVED AND UNDERSTANDS THE DISCLOSURE OF THE EXISTENCE AND NATURE OF THE TRANSACTION PARTIES' FINANCIAL INTERESTS CONTAINED IN THE OFFERING CIRCULAR AND ANY RELATED MATERIALS. FURTHER, THE INDEPENDENT FIDUCIARY WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT IT (A) IS A BANK, INSURANCE COMPANY, REGISTERED INVESTMENT ADVISER, BROKER-DEALER OR OTHER PERSON WITH FINANCIAL EXPERTISE, IN EACH CASE AS DESCRIBED IN 29 C.F.R. SECTION 2510.3-21(c)(1)(i); (B) IS A "FIDUCIARY" AS DEFINED IN SECTION 3(21) OF ERISA WITH RESPECT TO THE BENEFIT PLAN INVESTOR THAT IS AN INDEPENDENT PLAN FIDUCIARY WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-21; (C) IS CAPABLE OF EVALUATING INVESTMENT RISKS INDEPENDENTLY, BOTH IN GENERAL AND WITH REGARD TO PARTICULAR TRANSACTIONS AND INVESTMENT STRATEGIES; (D) IS RESPONSIBLE FOR EXERCISING INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION; AND (E) NEITHER THE BENEFIT PLAN INVESTOR NOR THE INDEPENDENT FIDUCIARY IS PAYING OR HAS PAID ANY FEE OR OTHER COMPENSATION TO ANY OF THE TRANSACTION PARTIES FOR

[4] Insert into the Class E Notes.

INVESTMENT ADVICE (AS OPPOSED TO OTHER SERVICES) IN CONNECTION WITH ITS ACQUISITION OR HOLDING OF SUCH NOTES.

[EACH PERSON WHO ACQUIRES AN INTEREST IN A CLASS E NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT IT UNDERSTANDS AND AGREES THAT NO TRANSFER OF THE NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE CLASS E NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUCH NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS E NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, 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 CLASS E NOTE, OR TO SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.][54]

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT SUCH NOTE AS INDEBTEDNESS FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES, EXCEPT AS OTHERWISE REQUIRED BY LAW.

THE FAILURE TO PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN IRS FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE IRS FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH HOLDER OF A NOTE (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT THE ISSUER OR COLLATERAL MANAGER MAY BE REQUIRED TO REQUEST TO COMPLY WITH FATCA AND WILL TAKE ANY OTHER ACTIONS THAT THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS DEEM NECESSARY TO COMPLY WITH FATCA AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR

[54] Insert into the Class E Notes.

INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION, (A) THE ISSUER IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER IF REQUIRED TO DO SO, AND/OR AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE AND (B) THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH NOTES IN THE SAME MANNER AS IF SUCH HOLDER WERE A NON-PERMITTED HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES. EACH SUCH HOLDER AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT THE ISSUER OR COLLATERAL MANAGER MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE OR OTHER RELEVANT GOVERNMENTAL AUTHORITY.

~~THE FAILURE TO PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN IRS FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE IRS FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.~~

~~EACH HOLDER OF A NOTE (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT THE ISSUER OR COLLATERAL MANAGER MAY BE REQUIRED TO REQUEST TO COMPLY WITH FATCA AND WILL TAKE ANY OTHER ACTIONS THAT THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS DEEM NECESSARY TO COMPLY WITH FATCA AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION, (A) THE ISSUER IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER IF REQUIRED TO DO SO, AND/OR AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE AND (B) THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH NOTES IN THE SAME MANNER AS IF SUCH HOLDER WERE A NON-PERMITTED~~

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HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES. EACH SUCH HOLDER AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT THE ISSUER OR COLLATERAL MANAGER MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE OR OTHER RELEVANT GOVERNMENTAL AUTHORITY.

[EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IT IS NOT, AND WILL PROVIDE THE ISSUER AND THE COLLATERAL MANAGER WITH CERTIFICATES NECESSARY TO ESTABLISH THAT IT IS NOT, SUBJECT TO U.S. FEDERAL WITHHOLDING TAX UNDER FATCA.][6]

[EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IT IS NOT, AND WILL PROVIDE THE ISSUER AND THE COLLATERAL MANAGER WITH CERTIFICATES NECESSARY TO ESTABLISH THAT IT IS NOT, SUBJECT TO U.S. FEDERAL WITHHOLDING TAX UNDER FATCA.][5]

[EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT EITHER (I) IT IS NOT (A) 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), (B) IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES OR (C) IT HAS PROVIDED AN IRS FORM W-8ECI (OR APPLICABLE SUCCESSOR FORM) REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES OR ANY INTEREST THEREINOR ANY INTEREST THEREIN ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, ANDAND (II) IT IS NOT PURCHASING THE NOTES OR ANY INTEREST THEREIN IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN WITHIN THE MEANING OF TREASURY REGULATIONS SECTIONIT IS NOT PURCHASING THE NOTES OR ANY INTEREST THEREIN IN ORDER TO REDUCE ITS U.S. FEDERAL

[6] Insert into the Class E Notes.

[5] Insert into the Class E Notes.

INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.881-3.][~~7~~6]

[EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT EITHER (A) (I) IT IS NOT 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), AND (II) IT HAS PROVIDED AN IRS FORM W-8BEN (OR APPLICABLE SUCCESSOR FORM) OR AN IRS FORM W-8BEN-E (OR APPLICABLE SUCCESSOR FORM), AS APPLICABLE, OR (B) IT HAS PROVIDED AN IRS FORM W-8BEN-E REPRESENTING THAT IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES.][7]

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION THAT IF IT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE, IT IS NOT AND WILL NOT BECOME A MEMBER OF AN "EXPANDED GROUP" (WITHIN THE MEANING OF THE REGULATIONS ISSUED UNDER SECTION 385 OF THE CODE) THAT INCLUDES A DOMESTIC CORPORATION (AS DETERMINED FOR U.S. FEDERAL INCOME TAX PURPOSES) IF SUCH DOMESTIC CORPORATION DIRECTLY OR INDIRECTLY (THROUGH ONE OR MORE ENTITIES THAT ARE TREATED FOR U.S. FEDERAL INCOME TAX PURPOSES AS PARTNERSHIPS, DISREGARDED ENTITIES, OR GRANTOR TRUSTS) OWNS ANY EQUITY INTERESTS IN THE ISSUER.

~~[EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT EITHER (A) (I) IT IS NOT 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), AND (II) IT HAS PROVIDED AN IRS FORM W-8BEN (OR APPLICABLE SUCCESSOR FORM) OR AN IRS FORM W-8BEN-E (OR APPLICABLE SUCCESSOR FORM), AS APPLICABLE, OR (B) IT HAS PROVIDED AN IRS FORM W-8BEN-E REPRESENTING THAT IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT~~

[~~7~~6] Insert into the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

[7] Insert into the Class E Notes.

~~ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES.][8]~~

~~EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION THAT IF IT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE, IT IS NOT AND WILL NOT BECOME A MEMBER OF AN "EXPANDED GROUP" (WITHIN THE MEANING OF THE REGULATIONS ISSUED UNDER SECTION 385 OF THE CODE) THAT INCLUDES A DOMESTIC CORPORATION (AS DETERMINED FOR U.S. FEDERAL INCOME TAX PURPOSES) IF SUCH DOMESTIC CORPORATION DIRECTLY OR INDIRECTLY (THROUGH ONE OR MORE ENTITIES THAT ARE TREATED FOR U.S. FEDERAL INCOME TAX PURPOSES AS PARTNERSHIPS, DISREGARDED ENTITIES, OR GRANTOR TRUSTS) OWNS ANY EQUITY INTERESTS IN THE ISSUER.~~

[EXCEPT AS AGREED IN WRITING BY THE ISSUER UPON ADVICE OF COUNSEL, EACH PURCHASER OR TRANSFEREE BENEFICIALLY ENTITLED TO INTEREST PAYABLE TO IT UNDER THIS NOTE REPRESENTS THAT IT IS (A) AN ASSOCIATION TAXABLE AS CORPORATION THAT IS SUBJECT TO TAX IN THE UNITED STATES ON ITS WORLDWIDE INCOME PROVIDED THAT SUCH ASSOCIATION IS NOT ACTING FOR THIS PURPOSE THROUGH A BRANCH OR AGENCY IN IRELAND, OR (B) A LIMITED LIABILITY COMPANY ("LLC") OR LIMITED PARTNERSHIP ("LP") CREATED OR ORGANIZED, IN EACH CASE, IN THE UNITED STATES OR UNDER THE LAW OF THE UNITED STATES OR OF ANY STATE THEREUNDER WHOSE MEMBERS OR PARTNERS, AS APPLICABLE, CONSIST SOLELY OF PERSONS DESCRIBED IN (A) ABOVE AND THE BUSINESS CONDUCTED THROUGH THE LLC OR LP IS SO STRUCTURED FOR MARKET REASONS AND NOT FOR TAX AVOIDANCE PURPOSES.

THIS NOTE (AND ANY INTEREST THEREIN) MAY NOT BE ACQUIRED OR OWNED BY ANY PERSON THAT IS CLASSIFIED FOR U.S. FEDERAL INCOME TAX PURPOSES AS A PARTNERSHIP, SUBCHAPTER S CORPORATION OR GRANTOR TRUST UNLESS (I) (A) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY INTEREST IN SUCH PERSON HAVE OR EVER WILL HAVE MORE THAN 40% OF THE VALUE OF ITS INTEREST IN SUCH PERSON ATTRIBUTABLE TO THE AGGREGATE INTEREST OF SUCH PERSON IN THE COMBINED VALUE OF THE CLASS E NOTES, THE SUBORDINATED NOTES AND ANY EQUITY INTERESTS IN THE ISSUER, AND (B) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE INVESTMENT OF SUCH PERSON IN ANY CLASS E NOTES, THE SUBORDINATED NOTES AND ANY EQUITY INTERESTS OF THE ISSUER TO PERMIT ANY PARTNERSHIP TO SATISFY THE 100 PARTNER LIMITATION OF TREASURY REGULATION SECTION 1.7704-1(h)(1)(ii) OR (II) SUCH PERSON OBTAINS AN OPINION OF NATIONALLY RECOGNIZED U.S. TAX COUNSEL REASONABLY ACCEPTABLE TO

~~[8] Insert into the Class E Notes.~~

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THE ISSUER THAT SUCH TRANSFER WILL NOT CAUSE THE ISSUER TO BE TREATED AS A PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION.

THIS NOTE (AND ANY INTEREST THEREIN) MAY NOT BE ACQUIRED, AND NO HOLDER OF THIS NOTE MAY SELL, TRANSFER, ASSIGN, PARTICIPATE, PLEDGE OR OTHERWISE DISPOSE OF THIS NOTE (AND ANY INTEREST THEREIN) OR CAUSE THIS NOTE (AND ANY INTEREST THEREIN) TO BE MARKETED, (I) ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" WITHIN THE MEANING OF SECTION 7704(b)(1) OF THE CODE AND TREAS. REG. § 1.7704-1(b), INCLUDING WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS OR (II) IF SUCH ACQUISITION, SALE, TRANSFER, ASSIGNMENT, PARTICIPATION, PLEDGE OR OTHER DISPOSITION WOULD CAUSE THE COMBINED NUMBER OF HOLDERS OF CLASS E NOTES, SUBORDINATED NOTES AND ANY EQUITY INTERESTS IN THE ISSUER TO BE MORE THAN 91.

NO HOLDER OF THIS NOTE WILL PARTICIPATE IN THE CREATION OR OTHER TRANSFER OF ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED IN WHOLE OR IN PART BY REFERENCE TO THE ISSUER (INCLUDING THE AMOUNT OF DISTRIBUTIONS BY THE ISSUER, THE VALUE OF THE ISSUER'S ASSETS OR THE RESULTS OF THE ISSUER'S OPERATIONS), THE CLASS E NOTES OR THE SUBORDINATED NOTES.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) ACKNOWLEDGES ~~AND~~AND AGREES THAT ANY SALE, TRANSFER, ASSIGNMENT, PARTICIPATION, PLEDGE, OR OTHER DISPOSITION OF ~~THE~~THIS NOTE (AND ANY INTEREST THEREIN) THAT WOULD VIOLATE ANY OF THE THREE PRECEDING PARAGRAPHS ABOVE OR OTHERWISE CAUSE THE ISSUER TO BE UNABLE TO RELY ON THE "PRIVATE PLACEMENT" SAFE HARBOR OF TREASURY REGULATIONS SECTION 1.7704-1(H) WILL BE VOID AND OF NO FORCE OR EFFECT, AND IT WILL NOT TRANSFER ANY INTEREST IN ~~THE~~THIS NOTE TO ANY PERSON THAT DOES NOT AGREE TO BE BOUND BY THE THREE PRECEDING PARAGRAPHS ABOVE OR BY THIS PARAGRAPH.][8]

EACH PURCHASER OR TRANSFEREE OF THIS NOTE (AND ANY INTEREST THEREIN) AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE AGREED, TO DELIVER THE TRUSTEE OR ITS AGENTS WITHIN 10 BUSINESS DAYS OF SUCH PURCHASE OR TRANSFER, AND THEREAFTER IF REASONABLY REQUESTED BY THE TRUSTEE (AT THE DIRECTION OF THE COLLATERAL MANAGER) OR ITS AGENTS, A REPRESENTATION LETTER IN THE FORM REQUIRED BY THE INDENTURE REPRESENTING WHETHER IT IS, WITHIN THE MEANING OF THE TREATY, (A) A RESIDENT OR CITIZEN OF THE UNITED STATES; (B) FISCALLY TRANSPARENT FOR U.S. TAX PURPOSES, *PROVIDED* THAT ALL INCOME, PROFIT AND GAIN DERIVED BY SUCH FISCALLY TRANSPARENT

[8] Insert into the Class E Notes.

PERSON IS TREATED FOR U.S. TAX PURPOSES AS INCOME, PROFIT OR GAIN OF PERSONS DESCRIBED IN CLAUSE (A); (C) A RESIDENT OF IRELAND THAT IS A QUALIFIED PERSON; (D) FISCALLY TRANSPARENT FOR BOTH U.S. AND IRISH TAX PURPOSES, *PROVIDED* THAT ALL INCOME, PROFIT AND GAIN DERIVED BY SUCH FISCALLY TRANSPARENT PERSON IS TREATED FOR BOTH U.S. AND IRISH TAX PURPOSES AS INCOME, PROFIT OR GAIN OF PERSONS DESCRIBED IN CLAUSE (A), (B) OR (C); OR (E) A BANK, *PROVIDED* THAT IF SUCH BANK IS NOT A RESIDENT OF EITHER THE UNITED STATES OR IRELAND (WITHIN THE MEANING OF THE TREATY), ALL PAYMENTS ON THE NOTES MADE TO SUCH BANK ARE (FOR PURPOSES OF THE TREATY) ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT OF SUCH BANK THAT IS LOCATED IN THE UNITED STATES OR IRELAND.

[THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS E NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, 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 CLASS E NOTE, OR TO SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.][9]

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (“DTC”), NEW YORK, NEW YORK, TO THE [CO-ISSUERS ~~OR THEIR~~][10][ISSUER ~~OR ITS~~][11] OR [THEIR][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.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN

[9] Insert into the Class E Notes.

[10] Insert into the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

[11] Insert into the Class E Notes.

[Link-to-previous setting changed from off in original to on in modified.]

THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

THE ISSUER (OR AN AGENT ACTING ON ITS BEHALF) MAY, IN ITS SOLE DISCRETION, COMPEL ANY HOLDER OR BENEFICIAL OWNER OF AN INTEREST IN THIS 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. EACH HOLDER OF A NOTE (OR ANY INTEREST THEREIN) WILL INDEMNIFY THE CO-ISSUERS, THE GENERAL PARTNER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS AND EACH OF THE HOLDERS OF THE NOTES 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 TO COMPLY WITH ITS OBLIGATIONS UNDER THIS NOTE. THIS INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD A NOTE (OR AN INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF ~~THE~~THIS NOTE.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE REQUIRED, OR, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, WILL BE DEEMED, TO REPRESENT AND WARRANT THAT: (A) IT HAS SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO BE CAPABLE OF MAKING ITS OWN INDEPENDENT EVALUATION OF THE REASONABLENESS AND ACCURACY OF THE INFORMATION CONTAINED UNDER THE “CREDIT RISK RETENTION” SECTION HEADING IN THE OFFERING CIRCULAR; (B) IT UNDERSTANDS THE INHERENT LIMITATIONS OF THE INFORMATION CONTAINED UNDER THE “CREDIT RISK RETENTION” SECTION HEADING IN THE OFFERING CIRCULAR AND HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW, AND HAS RECEIVED, ALL ADDITIONAL INFORMATION CONSIDERED BY IT TO BE NECESSARY TO VERIFY THE ACCURACY OF, OR TO SUPPLEMENT THE INFORMATION UNDER, THE “CREDIT RISK RETENTION” SECTION HEADING IN THE OFFERING CIRCULAR; (C) IT APPROVES THE USE OF THE METHODOLOGY, INPUTS AND ASSUMPTIONS DESCRIBED UNDER THE “CREDIT RISK RETENTION” SECTION HEADING IN THE OFFERING CIRCULAR; (D) IT HAS MADE ITS OWN INDEPENDENT DECISION REGARDING AN INVESTMENT IN THE NOTES WITHOUT RELIANCE UPON, OR USE OF, IN ANY MANNER WHATSOEVER THE INFORMATION CONTAINED UNDER THE “CREDIT RISK RETENTION” SECTION HEADING IN THE OFFERING CIRCULAR; AND (E) IT UNDERSTANDS THAT THE CO-ISSUERS AND COLLATERAL MANAGER ARE RELYING ON THE FOREGOING AS A MATERIAL INDUCEMENT TO ENTER THIS TRANSACTION AND OTHERWISE WOULD NOT ENGAGE IN THIS TRANSACTION.

[THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT (“OID”) FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT

[Link-to-previous setting changed from off in original to on in modified.]

OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER.][12]

[12] Insert in the case of Class C Notes, Class D Notes ~~or~~and Class E Notes ~~only~~.

WOODMONT 2017-3 LP
[WOODMONT 2017-3 LLC]

[RULE 144A][REGULATION S] GLOBAL SECURED NOTE
representing

CLASS [A-1-R][A-2-R][~~B~~B-R][~~C~~C-R][~~D~~D-R][~~E~~E-R] [SENIOR][13] SECURED [DEFERRABLE][14] FLOATING RATE NOTES DUE ~~2029~~2032

[R][S]-1
CUSIP No.: [_] Up to U.S.$[_]
ISIN: [_]
[Common Code: [_]]

WOODMONT 2017-3 LP, an exempted limited partnership registered in the Cayman Islands (the "Issuer"), acting through its General Partner, WOODMONT 2017-3 GP LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "General Partner"), [and WOODMONT 2017-3 LLC, a limited liability company organized under the laws of the state of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"),] 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 ~~October 18~~April 20, ~~2029~~2032, or, if such day is not a Business Day, the next succeeding Business Day (the "Stated Maturity") except as provided below and in the Indenture. The obligations of the [Co-Issuers][Issuer] under this Note and the Indenture are limited recourse obligations of the [Co-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 [Co-Issuers][Issuer] promise[s] to pay interest, if any, on the ~~18~~20th day of January, April, July and October in each year, commencing in ~~January 2018~~July 2020 (or, if such day is not a Business Day, the next succeeding Business Day), at the rate equal to ~~LIBOR~~the Reference Rate plus [~~1.725~~1.68][~~1.95~~1.90][~~2.25~~2.20][~~2.80~~3.20][~~4.10~~4.20][7.75]%[15] 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. 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 date one day (whether or not a Business Day) prior to such Payment Date.

Interest will cease to accrue on each Class [A-1-R][A-2-R][~~B~~B-R][~~C~~C-R][~~D~~D-R][~~E~~E-R] Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated

[13] Insert into the Class A Notes and the Class B Notes.

[14] Insert into the Class C Notes, the Class D Notes and the Class E Notes.

[15] Insert applicable spread into the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

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-1-R][A-2-R][~~B~~B-R][~~C~~C-R][~~D~~D-R][~~E~~E-R] 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-1-R][A-2-R][~~B~~B-R][~~C~~C-R][~~D~~D-R][~~E~~E-R] 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.

[If any Priority Class is Outstanding with respect to the Class [~~C~~C-R][~~D~~D-R][~~E~~E-R] Notes, any interest on the Class [~~C~~C-R][~~D~~D-R][~~E~~E-R] Notes that is not paid when due by operation of the Priority of Payments will be deferred.][16]

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 signatories, 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-1-R][A-2-R][~~B~~B-R][~~C~~C-R][~~D~~D-R][~~E~~E-R] [Senior][17] Secured [Deferrable][18] Floating Rate Notes due ~~2029~~2032 (the "Class [A-1-R][A-2-R][~~B~~B-R][~~C~~C-R][~~D~~D-R][~~E~~E-R] Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued under an indenture dated as of September 7, 2017 (~~the~~as amended by the supplemental indenture dated as of March 10, 2020, and as may be further amended, supplemented and restated from time to time, the "Indenture") among the Issuer, the General Partner, [the Co-Issuer][Woodmont 2017-3 LLC, as co-issuer (the "Co-Issuer" and together with the Issuer, the "Co-Issuers")], and Wells Fargo Bank, National Association, as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the General Partner, 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-1-R][A-2-R][~~B~~B-R][~~C~~C-R][~~D~~D-R][~~E~~E-R] 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-1-R][A-2-R][~~B~~B-R][~~C~~C-R][~~D~~D-R][~~E~~E-R] Notes, registered as such at the close of business on the relevant Record Date.

[16] Insert into the Class C Notes, the Class D Notes and the Class E Notes.

[17] Insert into the Class A Notes and the Class B Notes.

[18] Insert into the Class C Notes, the Class D Notes and the Class E Notes.

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 [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 as set forth in Section 9.1 of the Indenture, (b) a redemption occurs because a Majority of the Subordinated Notes provides written direction to this effect (with the consent of the Collateral Manager) as set forth in Section 9.2 of the Indenture, (c) a Special Redemption occurs (x) during the Reinvestment Period, if the Collateral Manager is unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account or (y) after the Effective Date, in order to (i) satisfy the Moody's Rating Condition or (ii) obtain from S&P confirmation of its Initial Ratings of the applicable Secured Notes, each as set forth in Section ~~9.6~~9.7 of the Indenture, (d) a redemption occurs because a Majority of an Affected Class or a Majority of the Subordinated Notes so direct the Trustee following the occurrence of a Tax Event as set forth in Section ~~9.3~~9.4 of the Indenture~~ or~~, (e) a redemption occurs because a Majority of the Subordinated Notes or the Collateral Manager provides written direction to this effect as set forth in Section ~~9.9 of the~~9.10 of the Indenture or (f) a Regulatory Refinancing occurs because the Collateral Manager provides a direction to this effect as set forth in Section 9.3 of the Indenture, then in each case this Note may be redeemed in the manner, under the conditions and with the effect provided in the Indenture. In connection with any redemption pursuant to clauses (b)~~ or~~, (d) or (e), 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 Issuer, [the Co-Issuer,] the Trustee and any agent of the Issuer[, the Co-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 Issuer[, the Co-Issuer] nor the Trustee nor any agent of the Issuer[, the Co-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-1-R][A-2-R][~~B~~B-R][~~C~~C-R][~~D~~D-R][~~E~~E-R] 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-1-R][A-2-R][BB-R][CC-R][DD-R][EE-R] Notes will be issued in minimum denominations of $[250,000][19][500,000750,000][20] and integral multiples of $1.00 in excess thereof.

Title to Notes shall pass by registration in the Register kept by the Registrar which initially is 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 [Co-Issuers][Issuer] or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or the signature of the transferor and the transferee.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that it shall not institute against, or join any other Person in instituting against the Co-Issuers, the General Partner or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings or other proceedings under Cayman Islands bankruptcy laws, U.S. federal or state bankruptcy laws or any 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.

[19] Insert into the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

[20] Insert into the Class E Notes.

IN WITNESS WHEREOF, the [Co-Issuers have][Issuer has] caused this Note to be duly executed.

Dated as of _______________, _____.

WOODMONT 2017-3 LP,
as Issuer

By: Woodmont 2017-3 GP Ltd.,
its General Partner

By:____________________________________
Name:
Title:

[WOODMONT 2017-3 LLC,
as Co-Issuer

By:____________________________________
Name:
Title:]

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated as of ________________, _____.

WELLS FARGO BANK, 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 GLOBAL SUBORDINATED NOTE

[RULE 144A][REGULATION S] GLOBAL SUBORDINATED NOTE
representing

SUBORDINATED NOTES DUE 2117

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 "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT")) OR AN ENTITY ~~(OTHER THAN A TRUST)~~ OWNED EXCLUSIVELY BY "QUALIFIED PURCHASERS" THAT IS EITHER (1) 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 OR (2) SOLELY IN THE CASE OF NOTES ISSUED AS CERTIFICATED NOTES, AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN "IAI") OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN AN "OFFSHORE TRANSACTION" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY REGULATION S, IN EACH CASE IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS NOT (A) BOTH (1) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY ~~(OTHER THAN A TRUST)~~ EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (2) A QUALIFIED INSTITUTIONAL BUYER OR AN IAI OR (B) A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) THAT HAS ACQUIRED ITS INTEREST IN SUCH NOTE IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, TO

SELL ITS INTEREST IN ~~THE~~THIS NOTE, OR TO SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PERSON WHO PURCHASES AN INTEREST IN A GLOBAL SUBORDINATED NOTE WITH THE EXPRESS WRITTEN CONSENT OF THE ISSUER AS PART OF THE INITIAL OFFERING ON THE REFINANCING DATE OR THE CLOSING DATE, AS APPLICABLE, WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE 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, OR IS ACTING ON BEHALF OF, A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, AN "OTHER PLAN LAW"), (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 OR 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 OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND 29 C.F.R. SECTION 2510.3-101, 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 ~~ANY PERSON WHO~~ANY PERSON WHO HAS DISCRETIONARY ~~AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER, ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY "AFFILIATE" OF ANY OF THE ABOVE PERSONS. "AFFILIATE" MEANS A PERSON CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH SUCH 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.AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER, ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY "AFFILIATE" OF ANY OF THE ABOVE PERSONS. "AFFILIATE" MEANS A PERSON CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH SUCH 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.

EACH PERSON WHO ACQUIRES AN INTEREST IN A GLOBAL SUBORDINATED NOTE OTHER THAN WITH THE EXPRESS WRITTEN CONSENT OF THE ISSUER AS PART OF THE INITIAL OFFERING ON THE REFINANCING DATE OR THE CLOSING DATE, AS APPLICABLE, WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON, (B) SUCH PERSON IS NOT SUBJECT TO ANY SIMILAR LAW AND (C) 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.

EACH PERSON WHO ACQUIRES AN INTEREST IN A SUBORDINATED NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT IT UNDERSTANDS AND AGREES THAT NO TRANSFER OF THIS NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE SUBORDINATED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUCH NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.

IF THE PURCHASER OR TRANSFEREE OF THIS NOTE OR INTEREST IN THIS NOTE IS A BENEFIT PLAN INVESTOR THEN, AT ANY TIME WHEN REGULATION 29 C.F.R. SECTION 2510.3-21, AS MODIFIED IN 2016, IS APPLICABLE, THE INDEPENDENT FIDUCIARY (AS DEFINED IN (B) BELOW) MAKING THE DECISION TO INVEST IN SUCH NOTE OR INTEREST THEREIN ON BEHALF OF THE PURCHASER OR TRANSFEREE (THE "INDEPENDENT FIDUCIARY") WILL BE REQUIRED OR DEEMED TO ACKNOWLEDGE AND AGREE THAT (I) IT HAS BEEN INFORMED THAT NONE OF THE CO-ISSUERS, THE GENERAL PARTNER, THE COLLATERAL MANAGER, THE U.S. RETENTION HOLDER, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR OR THE INITIAL PURCHASER (THE "TRANSACTION PARTIES") OR FINANCIAL INTERMEDIARIES OR OTHER PERSONS THAT PROVIDE MARKETING SERVICES, NOR ANY OF THEIR AFFILIATES HAS PROVIDED, AND NONE OF THEM WILL PROVIDE, IMPARTIAL INVESTMENT ADVICE AND THEY ARE NOT GIVING ANY ADVICE IN A FIDUCIARY CAPACITY, IN CONNECTION WITH THE INVESTOR'S ACQUISITION OF SUCH NOTES, AND THE TRANSACTION PARTIES HEREBY SO CONFIRM; AND (II) THAT IT HAS RECEIVED AND UNDERSTANDS THE DISCLOSURE OF THE EXISTENCE AND NATURE OF THE TRANSACTION PARTIES' FINANCIAL INTERESTS CONTAINED IN THE OFFERING CIRCULAR AND ANY RELATED

MATERIALS. FURTHER, THE INDEPENDENT FIDUCIARY WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT IT (A) IS A BANK, INSURANCE COMPANY, REGISTERED INVESTMENT ADVISER, BROKER-DEALER OR OTHER PERSON WITH FINANCIAL EXPERTISE, IN EACH CASE AS DESCRIBED IN 29 C.F.R. SECTION 2510.3-21(c)(1)(i); (B) IS A "FIDUCIARY" AS DEFINED IN SECTION 3(21) OF ERISA WITH RESPECT TO THE BENEFIT PLAN INVESTOR THAT IS AN INDEPENDENT PLAN FIDUCIARY WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-21; (C) IS CAPABLE OF EVALUATING INVESTMENT RISKS INDEPENDENTLY, BOTH IN GENERAL AND WITH REGARD TO PARTICULAR TRANSACTIONS AND INVESTMENT STRATEGIES; (D) IS RESPONSIBLE FOR EXERCISING INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION; AND (E) NEITHER THE BENEFIT PLAN INVESTOR NOR THE INDEPENDENT FIDUCIARY IS PAYING OR HAS PAID ANY FEE OR OTHER COMPENSATION TO ANY OF THE TRANSACTION PARTIES FOR INVESTMENT ADVICE (AS OPPOSED TO OTHER SERVICES) IN CONNECTION WITH ITS ACQUISITION OR HOLDING OF SUCH NOTES.

EACH PERSON WHO ACQUIRES AN INTEREST IN A SUBORDINATED NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT IT UNDERSTANDS AND AGREES THAT NO TRANSFER OF THE NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE SUBORDINATED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUCH NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.

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 TO SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THE SUBORDINATED NOTES AS EQUITY FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES.

THE FAILURE TO PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN IRS FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE IRS FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN WITHHOLDING

FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH HOLDER OF A NOTE (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT THE ISSUER OR COLLATERAL MANAGER MAY BE REQUIRED TO REQUEST TO COMPLY WITH FATCA AND WILL TAKE ANY OTHER ACTIONS THAT THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS DEEM NECESSARY TO COMPLY WITH FATCA AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION, (A) THE ISSUER IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER IF REQUIRED TO DO SO, AND/OR AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE AND (B) THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH NOTES IN THE SAME MANNER AS IF SUCH HOLDER WERE A NON-PERMITTED HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES. EACH SUCH HOLDER AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT THE ISSUER OR COLLATERAL MANAGER MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE OR OTHER RELEVANT GOVERNMENTAL AUTHORITY.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IT IS NOT, AND WILL PROVIDE THE ISSUER AND THE COLLATERAL MANAGER WITH CERTIFICATES NECESSARY TO ESTABLISH THAT IT IS NOT, SUBJECT TO U.S. FEDERAL WITHHOLDING TAX UNDER FATCA.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT EITHER (A) (I) IT IS NOT 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), AND (II) IT HAS PROVIDED AN IRS FORM W-8BEN (OR APPLICABLE SUCCESSOR FORM) OR AN IRS FORM W-8BEN-E (OR APPLICABLE SUCCESSOR FORM), AS APPLICABLE, OR (B) IT HAS PROVIDED AN IRS FORM W-8BEN-E REPRESENTING THAT IT IS A PERSON THAT IS ELIGIBLE

FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES.

THE FAILURE TO PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN IRS FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE IRS FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH HOLDER OF A NOTE (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT THE ISSUER OR COLLATERAL MANAGER MAY BE REQUIRED TO REQUEST TO COMPLY WITH FATCA AND WILL TAKE ANY OTHER ACTIONS THAT THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS DEEM NECESSARY TO COMPLY WITH FATCA AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION, (A) THE ISSUER IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER IF REQUIRED TO DO SO, AND/OR AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE AND (B) THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH NOTES IN THE SAME MANNER AS IF SUCH HOLDER WERE A NON-PERMITTED HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES. EACH SUCH HOLDER AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT THE ISSUER OR COLLATERAL MANAGER MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE OR OTHER RELEVANT GOVERNMENTAL AUTHORITY.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IT IS NOT, AND WILL PROVIDE THE ISSUER AND THE COLLATERAL MANAGER WITH CERTIFICATES NECESSARY

~~TO ESTABLISH THAT IT IS NOT, SUBJECT TO U.S. FEDERAL WITHHOLDING TAX UNDER FATCA.~~

~~EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT EITHER (A) (I) IT IS NOT 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), AND (II) IT HAS PROVIDED AN IRS FORM W-8BEN (OR APPLICABLE SUCCESSOR FORM) OR AN IRS FORM W-8BEN-E (OR APPLICABLE SUCCESSOR FORM), AS APPLICABLE, OR (B) IT HAS PROVIDED AN IRS FORM W-8BEN-E REPRESENTING THAT IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES.~~

THIS NOTE (AND ANY INTEREST THEREIN) MAY NOT BE ACQUIRED OR OWNED BY ANY PERSON THAT IS CLASSIFIED FOR U.S. FEDERAL INCOME TAX PURPOSES AS A PARTNERSHIP, SUBCHAPTER S CORPORATION OR GRANTOR TRUST UNLESS (I) (A) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY INTEREST IN SUCH PERSON HAVE OR EVER WILL HAVE MORE THAN 40% OF THE VALUE OF ITS INTEREST IN SUCH PERSON ATTRIBUTABLE TO THE AGGREGATE INTEREST OF SUCH PERSON IN THE COMBINED VALUE OF THE CLASS E NOTES, THE SUBORDINATED NOTES AND ANY EQUITY INTERESTS IN THE ISSUER, AND (B) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE INVESTMENT OF SUCH PERSON IN ANY CLASS E NOTES, THE SUBORDINATED NOTES AND ANY EQUITY INTERESTS OF THE ISSUER TO PERMIT ANY PARTNERSHIP TO SATISFY THE 100 PARTNER LIMITATION OF TREASURY REGULATION SECTION 1.7704-1(h)(1)(ii) OR (II) SUCH PERSON OBTAINS AN OPINION OF NATIONALLY RECOGNIZED U.S. TAX COUNSEL REASONABLY ACCEPTABLE TO THE ISSUER THAT SUCH TRANSFER WILL NOT CAUSE THE ISSUER TO BE TREATED AS A PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION.

THIS NOTE (AND ANY INTEREST THEREIN) MAY NOT BE ACQUIRED, AND NO HOLDER OF THIS NOTE MAY SELL, TRANSFER, ASSIGN, PARTICIPATE, PLEDGE OR OTHERWISE DISPOSE OF THIS NOTE (AND ANY INTEREST THEREIN) OR CAUSE THIS NOTE (AND ANY INTEREST THEREIN) TO BE MARKETED, (I) ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" WITHIN THE MEANING OF SECTION 7704(b)(1) OF THE CODE AND TREAS. REG. § 1.7704-1(b), INCLUDING WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS OR (II) IF SUCH ACQUISITION, SALE, TRANSFER, ASSIGNMENT, PARTICIPATION, PLEDGE OR OTHER DISPOSITION WOULD CAUSE THE COMBINED NUMBER OF HOLDERS OF CLASS E NOTES, SUBORDINATED NOTES AND ANY EQUITY INTERESTS IN THE ISSUER TO BE MORE THAN 91.

NO HOLDER OF THIS NOTE WILL PARTICIPATE IN THE CREATION OR OTHER TRANSFER OF ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED IN WHOLE OR IN PART BY REFERENCE TO THE ISSUER (INCLUDING THE AMOUNT OF DISTRIBUTIONS BY THE ISSUER, THE VALUE OF THE ISSUER'S ASSETS OR THE RESULTS OF THE ISSUER'S OPERATIONS), THE CLASS E NOTES OR THE SUBORDINATED NOTES.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) ACKNOWLEDGES and AGREES THAT ANY SALE, TRANSFER, ASSIGNMENT, PARTICIPATION, PLEDGE, OR OTHER DISPOSITION OF THETHIS NOTE (AND ANY INTEREST THEREIN) THAT WOULD VIOLATE ANY OF THE THREE PRECEDING PARAGRAPHS ABOVE OR OTHERWISE CAUSE THE ISSUER TO BE UNABLE TO RELY ON THE "PRIVATE PLACEMENT" SAFE HARBOR OF TREASURY REGULATIONS SECTION 1.7704-1(H) WILL BE VOID AND OF NO FORCE OR EFFECT, AND IT WILL NOT TRANSFER ANY INTEREST IN THETHIS NOTE TO ANY PERSON THAT DOES NOT AGREE TO BE BOUND BY THE THREE PRECEDING PARAGRAPHS ABOVE OR BY THIS PARAGRAPH.

NO TRANSFER OF AN INTEREST IN A SUBORDINATED NOTE SHALL BE VALID OR OTHERWISE RECOGNIZED IF SUCH TRANSFER RESULTS IN A SINGLE HOLDER (OR PERSONS TREATED FOR U.S. FEDERAL INCOME TAX PURPOSES AS A SINGLE HOLDER) OWNING MORE THAN 99% OF THE OUTSTANDING SUBORDINATED NOTES.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE (AND ANY INTEREST THEREIN) AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE AGREED, TO DELIVER THE TRUSTEE OR ITS AGENTS WITHIN 10 BUSINESS DAYS OF SUCH PURCHASE OR TRANSFER, AND THEREAFTER IF REASONABLY REQUESTED BY THE TRUSTEE (AT THE DIRECTION OF THE COLLATERAL MANAGER) OR ITS AGENTS, A REPRESENTATION LETTER IN THE FORM REQUIRED BY THE INDENTURE REPRESENTING WHETHER IT IS, WITHIN THE MEANING OF THE TREATY, (A) A RESIDENT OR CITIZEN OF THE UNITED STATES; (B) FISCALLY TRANSPARENT FOR U.S. TAX PURPOSES, *PROVIDED* THAT ALL INCOME, PROFIT AND GAIN DERIVED BY SUCH FISCALLY TRANSPARENT PERSON IS TREATED FOR U.S. TAX PURPOSES AS INCOME, PROFIT OR GAIN OF PERSONS DESCRIBED IN CLAUSE (A); (C) A RESIDENT OF IRELAND THAT IS A QUALIFIED PERSON; (D) FISCALLY TRANSPARENT FOR BOTH U.S. AND IRISH TAX PURPOSES, *PROVIDED* THAT ALL INCOME, PROFIT AND GAIN DERIVED BY SUCH FISCALLY TRANSPARENT PERSON IS TREATED FOR BOTH U.S. AND IRISH TAX PURPOSES AS INCOME, PROFIT OR GAIN OF PERSONS DESCRIBED IN CLAUSE (A), (B) OR (C); OR (E) A BANK, *PROVIDED* THAT IF SUCH BANK IS NOT A RESIDENT OF EITHER THE UNITED STATES OR IRELAND (WITHIN THE MEANING OF THE TREATY), ALL PAYMENTS ON THE NOTES MADE TO SUCH BANK ARE (FOR PURPOSES OF THE TREATY) ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT OF SUCH BANK THAT IS LOCATED IN THE UNITED STATES OR IRELAND.

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 TO 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.

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.

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 ISSUER (OR AN AGENT ACTING ON ITS BEHALF) MAY, IN ITS SOLE DISCRETION, COMPEL ANY HOLDER OR BENEFICIAL OWNER OF AN INTEREST IN THIS 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. EACH HOLDER OF A NOTE (OR ANY INTEREST THEREIN) WILL INDEMNIFY THE CO-ISSUERS, THE GENERAL PARTNER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS AND EACH OF THE HOLDERS OF THE NOTES 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 TO COMPLY WITH ITS OBLIGATIONS UNDER THIS NOTE. THIS INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD A NOTE (OR AN INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF ~~THE~~THIS NOTE.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE REQUIRED, OR, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, WILL BE DEEMED, TO REPRESENT AND WARRANT THAT: (A) IT HAS SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO BE CAPABLE OF MAKING ITS OWN INDEPENDENT EVALUATION OF THE REASONABLENESS AND ACCURACY OF THE INFORMATION CONTAINED UNDER THE "CREDIT RISK RETENTION" SECTION HEADING IN THE OFFERING CIRCULAR; (B) IT UNDERSTANDS THE INHERENT LIMITATIONS OF THE INFORMATION CONTAINED UNDER THE "CREDIT RISK RETENTION" SECTION HEADING IN THE OFFERING CIRCULAR AND HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW, AND HAS RECEIVED, ALL ADDITIONAL INFORMATION CONSIDERED BY IT TO BE NECESSARY TO VERIFY THE ACCURACY OF, OR TO SUPPLEMENT THE INFORMATION UNDER, THE "CREDIT RISK RETENTION" SECTION HEADING IN THE OFFERING CIRCULAR; (C) IT APPROVES THE USE OF THE METHODOLOGY, INPUTS AND ASSUMPTIONS DESCRIBED UNDER THE "CREDIT RISK RETENTION" SECTION HEADING IN THE OFFERING CIRCULAR; (D) IT HAS MADE ITS OWN INDEPENDENT DECISION REGARDING AN INVESTMENT IN THE NOTES WITHOUT RELIANCE UPON, OR USE OF, IN ANY MANNER WHATSOEVER THE INFORMATION CONTAINED UNDER THE "CREDIT RISK RETENTION" SECTION HEADING IN THE OFFERING CIRCULAR; AND (E) IT UNDERSTANDS THAT THE CO-ISSUERS AND COLLATERAL MANAGER ARE RELYING ON THE FOREGOING AS A MATERIAL INDUCEMENT TO ENTER THIS TRANSACTION AND OTHERWISE WOULD NOT ENGAGE IN THIS TRANSACTION.

WOODMONT 2017-3 LP

[RULE 144A][REGULATION S] GLOBAL SUBORDINATED NOTE
representing

SUBORDINATED NOTES DUE 2117

[R][S]-1
CUSIP No.: [________] Up to U.S.$[_______]
ISIN: [________]
Common Code: [__________]

WOODMONT 2017-3 LP, an exempted limited partnership registered in the Cayman Islands (the "Issuer"), acting through its General Partner, WOODMONT 2017-3 GP LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "General Partner"), 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 October ~~18~~20, 2117, or, if such day is not a Business Day, the next succeeding Business Day (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 signatories, 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 2117 (the "Subordinated Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued under an indenture dated as of September 7, 2017 (~~the~~as amended by the supplemental indenture dated as of March 10, 2020, and as may be further amended, supplemented and restated from time to time, the "Indenture") among the Issuer, the General Partner, Woodmont 2017-3 LLC, as co-issuer (the "Co-Issuer") and Wells Fargo Bank, National Association, as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note may be redeemed, in whole but not in part, (a) on any Business Day on or after the redemption or repayment in full of the Secured Notes, at the direction of a Majority of the Subordinated Notes 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 a Majority of the Subordinated Notes so direct the Trustee following the occurrence of a Tax Event as set forth in Section 9.4 of the Indenture, or (c) a Regulatory Refinancing occurs because the Collateral Manager provides a direction to this effect 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 [Rule 144A][Regulation S] Global Subordinated Note shall be limited to transfers of such [Rule 144A][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 [Rule 144A][Regulation S] Global Subordinated Note will be transferable in accordance with DTC's rules and procedures in use at such time, and to transferees acquiring Certificated Subordinated Notes or to a transferee taking an interest in a [Regulation S][Rule 144A] Global Subordinated Note, subject to and in accordance with the restrictions set forth in the Indenture.

The Issuer, the Trustee, and any agent of the Issuer or the Trustee 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 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 $~~1,000,000~~1,500,000 and integral multiples of $1.00 in excess thereof.

Interests in this [Rule 144A][Regulation S] Global Subordinated Note may be exchanged for an interest in, or transferred to a transferee taking an interest in, the corresponding [Regulation S][Rule 144A] Global Subordinated Note subject to the restrictions as set forth in the Indenture. This [Rule 144A][Regulation S] Global Subordinated 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 Subordinated Note, this [Rule 144A][Regulation S] Global Subordinated Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.

Title to Notes shall pass by registration in the Register kept by Registrar which initially is 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. The Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or the signature of the transferor and the transferee.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that it shall not institute against, or join any other Person in instituting against the Issuer, the Co-Issuer, the General Partner or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings or other proceedings under Cayman Islands bankruptcy laws, U.S. federal or state bankruptcy laws or any 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.

Dated as of ________________, _____.

WOODMONT 2017-3 LP,
as Issuer

By: Woodmont 2017-3 GP Ltd.,
its General Partner

By:______________________________________
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated as of ________________, _____.

WELLS FARGO BANK, 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 Subordinated Note have been made:

Date exchange/ redemption/ increase made	Original principal amount of this [Rule 144A][Regulation S] Global Subordinated Note	Part of principal amount of this [Rule 144A][Regulation S] Global Subordinated Note exchanged/redeemed /increased	Remaining principal amount of this [Rule 144A][Regulation S] Global Subordinated Note following such exchange/redemption /increase	Notation made by or on behalf of the Issuer
	$[_]			

EXHIBIT A-3

FORM OF CERTIFICATED SECURED NOTE

CERTIFICATED SECURED NOTE
representing

CLASS [A-1~~-R~~][A-2-R][~~B~~B-R][~~C~~C-R][~~D~~D-R][~~E~~E-R] [SENIOR][1] SECURED [DEFERRABLE][2]
FLOATING RATE NOTES DUE ~~2029~~2032

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 "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT")) OR AN ENTITY ~~(OTHER THAN A TRUST)~~ OWNED EXCLUSIVELY BY "QUALIFIED PURCHASERS" THAT IS EITHER (1) 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 OR (2) SOLELY IN THE CASE OF NOTES ISSUED AS CERTIFICATED NOTES, AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN "IAI") OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN AN "OFFSHORE TRANSACTION" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY REGULATION S, IN EACH CASE IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS NOT (A) BOTH (1) 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

[1] Insert into the Class A Notes and the Class B Notes.

[2] Insert into the Class C Notes, the Class D Notes and the Class E Notes.

PURCHASER AND (2) A QUALIFIED INSTITUTIONAL BUYER OR AN IAI OR (B) A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) THAT HAS ACQUIRED ITS INTEREST IN SUCH NOTE IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, TO SELL ITS INTEREST IN ~~THE~~THIS NOTE, OR TO 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 ~~SUCH NOTES~~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, OR IS ACTING ON BEHALF OF, A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, AN "OTHER PLAN LAW"), ITS ACQUISITION, HOLDING AND DISPOSITION OF ~~SUCH NOTES~~THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SUCH OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN ~~SECTION 3(42) OF ERISA AND~~ 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY 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.][3]

[EACH PERSON WHO PURCHASES AN INTEREST IN A CERTIFICATED CLASS E NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE 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, OR IS ACTING ON BEHALF OF, A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY

[3] Insert into the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, AN "OTHER PLAN LAW"), (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 OR 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 OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND 29 C.F.R. SECTION 2510.3-101, 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 ~~ANY PERSON WHO~~ANY PERSON WHO HAS DISCRETIONARY ~~AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER, ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY "AFFILIATE" OF ANY OF THE ABOVE PERSONS. "AFFILIATE" MEANS A PERSON CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH SUCH 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.]~~AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER, ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY "AFFILIATE" OF ANY OF THE ABOVE PERSONS. "AFFILIATE" MEANS A PERSON CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH SUCH 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.

~~IF THE PURCHASER OR TRANSFEREE OF THIS NOTE OR INTEREST IN THIS NOTE IS A BENEFIT PLAN INVESTOR THEN, AT ANY TIME WHEN REGULATION 29 C.F.R. SECTION 2510.3-21, AS MODIFIED IN 2016, IS APPLICABLE, THE INDEPENDENT FIDUCIARY (AS DEFINED IN (B) BELOW) MAKING THE DECISION TO INVEST IN SUCH NOTE OR INTEREST THEREIN ON BEHALF OF THE PURCHASER OR TRANSFEREE (THE "INDEPENDENT FIDUCIARY") WILL BE REQUIRED OR DEEMED~~

~~[4] Insert into the Class E Notes.~~

~~TO ACKNOWLEDGE AND AGREE THAT (I) IT HAS BEEN INFORMED THAT NONE OF THE CO-ISSUERS, THE GENERAL PARTNER, THE COLLATERAL MANAGER, THE U.S. RETENTION HOLDER, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR OR THE INITIAL PURCHASER (THE "TRANSACTION PARTIES") OR FINANCIAL INTERMEDIARIES OR OTHER PERSONS THAT PROVIDE MARKETING SERVICES, NOR ANY OF THEIR AFFILIATES HAS PROVIDED, AND NONE OF THEM WILL PROVIDE, IMPARTIAL INVESTMENT ADVICE AND THEY ARE NOT GIVING ANY ADVICE IN A FIDUCIARY CAPACITY, IN CONNECTION WITH THE INVESTOR'S ACQUISITION OF SUCH NOTES, AND THE TRANSACTION PARTIES HEREBY SO CONFIRM; AND (II) THAT IT HAS RECEIVED AND UNDERSTANDS THE DISCLOSURE OF THE EXISTENCE AND NATURE OF THE TRANSACTION PARTIES' FINANCIAL INTERESTS CONTAINED IN THE OFFERING CIRCULAR AND ANY RELATED MATERIALS. FURTHER, THE INDEPENDENT FIDUCIARY~~EACH PERSON WHO ACQUIRES AN INTEREST IN A CLASS E NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT IT ~~(A) IS A BANK, INSURANCE COMPANY, REGISTERED INVESTMENT ADVISER, BROKER-DEALER OR OTHER PERSON WITH FINANCIAL EXPERTISE, IN EACH CASE AS DESCRIBED IN 29 C.F.R. SECTION 2510.3-21(c)(1)(i); (B) IS A "FIDUCIARY" AS DEFINED IN SECTION 3(21) OF ERISA WITH RESPECT TO THE BENEFIT PLAN INVESTOR THAT IS AN INDEPENDENT PLAN FIDUCIARY WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-21; (C) IS CAPABLE OF EVALUATING INVESTMENT RISKS INDEPENDENTLY, BOTH IN GENERAL AND WITH REGARD TO PARTICULAR TRANSACTIONS AND INVESTMENT STRATEGIES; (D) IS RESPONSIBLE FOR EXERCISING INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION; AND (E) NEITHER THE BENEFIT PLAN INVESTOR NOR THE INDEPENDENT FIDUCIARY IS PAYING OR HAS PAID ANY FEE OR OTHER COMPENSATION TO ANY OF THE TRANSACTION PARTIES FOR INVESTMENT ADVICE (AS OPPOSED TO OTHER SERVICES) IN CONNECTION WITH ITS ACQUISITION OR HOLDING OF SUCH NOTES.~~UNDERSTANDS AND AGREES THAT NO TRANSFER OF THIS NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE CLASS E NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUCH NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.

~~[EACH PERSON WHO ACQUIRES AN INTEREST IN A CLASS E NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT IT UNDERSTANDS AND AGREES THAT NO TRANSFER OF THE NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE CLASS E NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUCH NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.~~

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS E NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, 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 CLASS E NOTE, OR TO SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.][54]

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT SUCH NOTE AS INDEBTEDNESS FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES, EXCEPT AS OTHERWISE REQUIRED BY LAW.

THE FAILURE TO PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN IRS FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE IRS FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH HOLDER OF A NOTE (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT THE ISSUER OR COLLATERAL MANAGER MAY BE REQUIRED TO REQUEST TO COMPLY WITH FATCA AND WILL TAKE ANY OTHER ACTIONS THAT THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS DEEM NECESSARY TO COMPLY WITH FATCA AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION, (A) THE ISSUER IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER IF REQUIRED TO DO SO, AND/OR AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE AND (B) THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH NOTES IN THE SAME MANNER AS IF SUCH HOLDER WERE A NON-PERMITTED HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES. EACH SUCH HOLDER AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT THE ISSUER OR COLLATERAL MANAGER MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN

[54] Insert intoin the case of Class E Notes.

THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE OR OTHER RELEVANT GOVERNMENTAL AUTHORITY.

THE FAILURE TO PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN IRS FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE IRS FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH HOLDER OF A NOTE (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT THE ISSUER OR COLLATERAL MANAGER MAY BE REQUIRED TO REQUEST TO COMPLY WITH FATCA AND WILL TAKE ANY OTHER ACTIONS THAT THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS DEEM NECESSARY TO COMPLY WITH FATCA AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION, (A) THE ISSUER IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER IF REQUIRED TO DO SO, AND/OR AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE AND (B) THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH NOTES IN THE SAME MANNER AS IF SUCH HOLDER WERE A NON-PERMITTED HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES. EACH SUCH HOLDER AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT THE ISSUER OR COLLATERAL MANAGER MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE OR OTHER RELEVANT GOVERNMENTAL AUTHORITY.

[EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IT IS NOT, AND WILL PROVIDE THE ISSUER AND THE COLLATERAL MANAGER WITH CERTIFICATES NECESSARY

~~TO ESTABLISH THAT IT IS NOT, SUBJECT TO U.S. FEDERAL WITHHOLDING TAX UNDER FATCA.][6]~~

[EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IT IS NOT, AND WILL PROVIDE THE ISSUER AND THE COLLATERAL MANAGER WITH CERTIFICATES NECESSARY TO ESTABLISH THAT IT IS NOT, SUBJECT TO U.S. FEDERAL WITHHOLDING TAX UNDER FATCA.][5]

[EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT EITHER (I) IT IS NOT (A) 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), (B) IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES OR (C) IT HAS PROVIDED AN IRS FORM W-8ECI (OR APPLICABLE SUCCESSOR FORM) REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES ~~OR ANY INTEREST THEREIN~~OR ANY INTEREST THEREIN ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, ~~AND~~AND (II) ~~IT IS NOT PURCHASING THE NOTES OR ANY INTEREST THEREIN IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN WITHIN THE MEANING OF TREASURY REGULATIONS SECTION~~IT IS NOT PURCHASING THE NOTES OR ANY INTEREST THEREIN IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.881-3.][~~7~~6]

[EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT EITHER (A) (I) IT IS NOT 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), AND (II) IT HAS PROVIDED AN IRS FORM W-8BEN (OR APPLICABLE SUCCESSOR FORM) OR AN IRS FORM W-8BEN-E (OR APPLICABLE SUCCESSOR FORM), AS APPLICABLE, OR (B) IT HAS PROVIDED AN IRS FORM W-8BEN-E REPRESENTING THAT IT IS A PERSON THAT IS ELIGIBLE

~~[6] Insert into the Class E Notes.~~

[5] Insert into Class E Notes.

[~~7~~6] Insert into the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

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.][7]

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION THAT IF IT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE, IT IS NOT AND WILL NOT BECOME A MEMBER OF AN "EXPANDED GROUP" (WITHIN THE MEANING OF THE REGULATIONS ISSUED UNDER SECTION 385 OF THE CODE) THAT INCLUDES A DOMESTIC CORPORATION (AS DETERMINED FOR U.S. FEDERAL INCOME TAX PURPOSES) IF SUCH DOMESTIC CORPORATION DIRECTLY OR INDIRECTLY (THROUGH ONE OR MORE ENTITIES THAT ARE TREATED FOR U.S. FEDERAL INCOME TAX PURPOSES AS PARTNERSHIPS, DISREGARDED ENTITIES, OR GRANTOR TRUSTS) OWNS ANY EQUITY INTERESTS IN THE ISSUER.

~~[EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT EITHER (A) (I) IT IS NOT 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), AND (II) IT HAS PROVIDED AN IRS FORM W-8BEN (OR APPLICABLE SUCCESSOR FORM) OR AN IRS FORM W-8BEN-E (OR APPLICABLE SUCCESSOR FORM), AS APPLICABLE, OR (B) IT HAS PROVIDED AN IRS FORM W-8BEN-E REPRESENTING THAT IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES.][8]~~

~~EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION THAT IF IT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE, IT IS NOT AND WILL NOT BECOME A MEMBER OF AN "EXPANDED GROUP" (WITHIN THE MEANING OF THE REGULATIONS ISSUED UNDER SECTION 385 OF THE CODE) THAT INCLUDES A DOMESTIC CORPORATION (AS DETERMINED FOR U.S. FEDERAL INCOME TAX PURPOSES) IF SUCH DOMESTIC CORPORATION DIRECTLY OR INDIRECTLY (THROUGH ONE OR MORE ENTITIES THAT ARE TREATED FOR U.S. FEDERAL INCOME TAX PURPOSES AS PARTNERSHIPS, DISREGARDED ENTITIES, OR GRANTOR TRUSTS) OWNS ANY EQUITY INTERESTS IN THE ISSUER.~~

[7] Insert into the Class E Notes.

~~[8] Insert into the Class E Notes.~~

[EXCEPT AS AGREED IN WRITING BY THE ISSUER UPON ADVICE OF COUNSEL, EACH PURCHASER OR TRANSFEREE BENEFICIALLY ENTITLED TO INTEREST PAYABLE TO IT UNDER THIS NOTE REPRESENTS THAT IT IS (A) AN ASSOCIATION TAXABLE AS CORPORATION THAT IS SUBJECT TO TAX IN THE UNITED STATES ON ITS WORLDWIDE INCOME PROVIDED THAT SUCH ASSOCIATION IS NOT ACTING FOR THIS PURPOSE THROUGH A BRANCH OR AGENCY IN IRELAND, OR (B) A LIMITED LIABILITY COMPANY ("LLC") OR LIMITED PARTNERSHIP ("LP") CREATED OR ORGANIZED, IN EACH CASE, IN THE UNITED STATES OR UNDER THE LAW OF THE UNITED STATES OR OF ANY STATE THEREUNDER WHOSE MEMBERS OR PARTNERS, AS APPLICABLE, CONSIST SOLELY OF PERSONS DESCRIBED IN (A) ABOVE AND THE BUSINESS CONDUCTED THROUGH THE LLC OR LP IS SO STRUCTURED FOR MARKET REASONS AND NOT FOR TAX AVOIDANCE PURPOSES.

THIS NOTE (AND ANY INTEREST THEREIN) MAY NOT BE ACQUIRED OR OWNED BY ANY PERSON THAT IS CLASSIFIED FOR U.S. FEDERAL INCOME TAX PURPOSES AS A PARTNERSHIP, SUBCHAPTER S CORPORATION OR GRANTOR TRUST UNLESS (I) (A) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY INTEREST IN SUCH PERSON HAVE OR EVER WILL HAVE MORE THAN 40% OF THE VALUE OF ITS INTEREST IN SUCH PERSON ATTRIBUTABLE TO THE AGGREGATE INTEREST OF SUCH PERSON IN THE COMBINED VALUE OF THE CLASS E NOTES, THE SUBORDINATED NOTES AND ANY EQUITY INTERESTS IN THE ISSUER, AND (B) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE INVESTMENT OF SUCH PERSON IN ANY CLASS E NOTES, THE SUBORDINATED NOTES AND ANY EQUITY INTERESTS OF THE ISSUER TO PERMIT ANY PARTNERSHIP TO SATISFY THE 100 PARTNER LIMITATION OF TREASURY REGULATION SECTION 1.7704-1(h)(1)(ii) OR (II) SUCH PERSON OBTAINS AN OPINION OF NATIONALLY RECOGNIZED U.S. TAX COUNSEL REASONABLY ACCEPTABLE TO THE ISSUER THAT SUCH TRANSFER WILL NOT CAUSE THE ISSUER TO BE TREATED AS A PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION.

THIS NOTE (AND ANY INTEREST THEREIN) MAY NOT BE ACQUIRED, AND NO HOLDER OF THIS NOTE MAY SELL, TRANSFER, ASSIGN, PARTICIPATE, PLEDGE OR OTHERWISE DISPOSE OF THIS NOTE (AND ANY INTEREST THEREIN) OR CAUSE THIS NOTE (AND ANY INTEREST THEREIN) TO BE MARKETED, (I) ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" WITHIN THE MEANING OF SECTION 7704(b)(1) OF THE CODE AND TREAS. REG. § 1.7704-1(b), INCLUDING WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS OR (II) IF SUCH ACQUISITION, SALE, TRANSFER, ASSIGNMENT, PARTICIPATION, PLEDGE OR OTHER DISPOSITION WOULD CAUSE THE COMBINED NUMBER OF HOLDERS OF CLASS E NOTES, SUBORDINATED NOTES AND ANY EQUITY INTERESTS IN THE ISSUER TO BE MORE THAN 91.

NO HOLDER OF THIS NOTE WILL PARTICIPATE IN THE CREATION OR OTHER TRANSFER OF ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED IN WHOLE OR IN PART BY REFERENCE TO THE ISSUER (INCLUDING THE AMOUNT OF DISTRIBUTIONS BY THE ISSUER, THE VALUE OF

THE ISSUER'S ASSETS OR THE RESULTS OF THE ISSUER'S OPERATIONS), THE CLASS E NOTES OR THE SUBORDINATED NOTES.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) ACKNOWLEDGES ~~AND~~AND AGREES THAT ANY SALE, TRANSFER, ASSIGNMENT, PARTICIPATION, PLEDGE, OR OTHER DISPOSITION OF ~~THE~~THIS NOTE (AND ANY INTEREST THEREIN) THAT WOULD VIOLATE ANY OF THE THREE PRECEDING PARAGRAPHS ABOVE OR OTHERWISE CAUSE THE ISSUER TO BE UNABLE TO RELY ON THE "PRIVATE PLACEMENT" SAFE HARBOR OF TREASURY REGULATIONS SECTION 1.7704-1(H) WILL BE VOID AND OF NO FORCE OR EFFECT, AND IT WILL NOT TRANSFER ANY INTEREST IN ~~THE~~THIS NOTE TO ANY PERSON THAT DOES NOT AGREE TO BE BOUND BY THE THREE PRECEDING PARAGRAPHS ABOVE OR BY THIS PARAGRAPH.][8]

EACH PURCHASER OR TRANSFEREE OF THIS NOTE (AND ANY INTEREST THEREIN) AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE AGREED, TO DELIVER THE TRUSTEE OR ITS AGENTS WITHIN 10 BUSINESS DAYS OF SUCH PURCHASE OR TRANSFER, AND THEREAFTER IF REASONABLY REQUESTED BY THE TRUSTEE (AT THE DIRECTION OF THE COLLATERAL MANAGER) OR ITS AGENTS, A REPRESENTATION LETTER IN THE FORM REQUIRED BY THE INDENTURE REPRESENTING WHETHER IT IS, WITHIN THE MEANING OF THE TREATY, (A) A RESIDENT OR CITIZEN OF THE UNITED STATES; (B) FISCALLY TRANSPARENT FOR U.S. TAX PURPOSES, *PROVIDED* THAT ALL INCOME, PROFIT AND GAIN DERIVED BY SUCH FISCALLY TRANSPARENT PERSON IS TREATED FOR U.S. TAX PURPOSES AS INCOME, PROFIT OR GAIN OF PERSONS DESCRIBED IN CLAUSE (A); (C) A RESIDENT OF IRELAND THAT IS A QUALIFIED PERSON; (D) FISCALLY TRANSPARENT FOR BOTH U.S. AND IRISH TAX PURPOSES, *PROVIDED* THAT ALL INCOME, PROFIT AND GAIN DERIVED BY SUCH FISCALLY TRANSPARENT PERSON IS TREATED FOR BOTH U.S. AND IRISH TAX PURPOSES AS INCOME, PROFIT OR GAIN OF PERSONS DESCRIBED IN CLAUSE (A), (B) OR (C); OR (E) A BANK, *PROVIDED* THAT IF SUCH BANK IS NOT A RESIDENT OF EITHER THE UNITED STATES OR IRELAND (WITHIN THE MEANING OF THE TREATY), ALL PAYMENTS ON THE NOTES MADE TO SUCH BANK ARE (FOR PURPOSES OF THE TREATY) ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT OF SUCH BANK THAT IS LOCATED IN THE UNITED STATES OR IRELAND.

[THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS E NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, 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

[8] Insert into the Class E Notes.

ITS INTEREST IN THE CLASS E NOTE, OR TO SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.][9]

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 ISSUER (OR AN AGENT ACTING ON ITS BEHALF) MAY, IN ITS SOLE DISCRETION, COMPEL ANY HOLDER OR BENEFICIAL OWNER OF AN INTEREST IN THIS 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. EACH HOLDER OF A NOTE (OR ANY INTEREST THEREIN) WILL INDEMNIFY THE CO-ISSUERS, THE GENERAL PARTNER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS AND EACH OF THE HOLDERS OF THE NOTES 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 TO COMPLY WITH ITS OBLIGATIONS UNDER THIS NOTE. THIS INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD A NOTE (OR AN INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF ~~THE~~THIS NOTE.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE REQUIRED, OR, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, WILL BE DEEMED, TO REPRESENT AND WARRANT THAT: (A) IT HAS SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO BE CAPABLE OF MAKING ITS OWN INDEPENDENT EVALUATION OF THE REASONABLENESS AND ACCURACY OF THE INFORMATION CONTAINED UNDER THE "CREDIT RISK RETENTION" SECTION HEADING IN THE OFFERING CIRCULAR; (B) IT UNDERSTANDS THE INHERENT LIMITATIONS OF THE INFORMATION CONTAINED UNDER THE "CREDIT RISK RETENTION" SECTION HEADING IN THE OFFERING CIRCULAR AND HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW, AND HAS RECEIVED, ALL ADDITIONAL INFORMATION CONSIDERED BY IT TO BE NECESSARY TO VERIFY THE ACCURACY OF, OR TO SUPPLEMENT THE INFORMATION UNDER, THE "CREDIT RISK RETENTION" SECTION HEADING IN THE OFFERING CIRCULAR; (C) IT APPROVES THE USE OF THE METHODOLOGY, INPUTS AND ASSUMPTIONS DESCRIBED UNDER THE "CREDIT RISK RETENTION" SECTION HEADING IN THE OFFERING CIRCULAR; (D) IT HAS MADE ITS OWN INDEPENDENT DECISION REGARDING AN INVESTMENT IN

[9] Insert into the Class E Notes.

THE NOTES WITHOUT RELIANCE UPON, OR USE OF, IN ANY MANNER WHATSOEVER THE INFORMATION CONTAINED UNDER THE "CREDIT RISK RETENTION" SECTION HEADING IN THE OFFERING CIRCULAR; AND (E) IT UNDERSTANDS THAT THE CO-ISSUERS AND COLLATERAL MANAGER ARE RELYING ON THE FOREGOING AS A MATERIAL INDUCEMENT TO ENTER THIS TRANSACTION AND OTHERWISE WOULD NOT ENGAGE IN THIS TRANSACTION.

[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.][10]

[10] Insert ininto the case of Class C Notes, Class D Notes orand Class E Notes only.

WOODMONT 2017-3 LP
[WOODMONT 2017-3 LLC]

CERTIFICATED NOTE
representing

CLASS [A-1-R][A-2-R][~~B~~B-R][~~C~~C-R][~~D~~D-R][~~E~~E-R] [SENIOR][11] SECURED [DEFERRABLE][12] FLOATING RATE NOTES DUE ~~2029~~2032

U.S.$[_]

C-[_]
CUSIP No.: [_]

WOODMONT 2017-3 LP, an exempted limited partnership registered in the Cayman Islands (the "Issuer"), acting through its General Partner, WOODMONT 2017-3 GP LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "General Partner"), [and WOODMONT 2017-3 LLC, a limited liability company organized under the laws of the state of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"),] 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 ~~October 18, 2029~~April 20, 2032 or, if such day is not a Business Day, the next succeeding Business Day (the "Stated Maturity") except as provided below and in the Indenture. The obligations of the [Co-Issuers][Issuer] under this Note and the Indenture are limited recourse obligations of the [Co-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 [Co-Issuers][Issuer] promise[s] to pay interest, if any, on the ~~18~~20th day of January, April, July and October in each year, commencing in ~~January 2018~~July 2020 (or, if such day is not a Business Day, the next succeeding Business Day), at the rate equal to ~~LIBOR~~the Reference Rate plus [~~1.725~~1.68][~~1.95~~1.90][~~2.25~~2.20][~~2.80~~3.20][~~4.10~~4.20][7.75]%[13] 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. 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 last day of the month (whether or not a Business Day) immediately preceding such Payment Date.

Interest will cease to accrue on each Class [A-1-R][A-2-R][~~B~~B-R][~~C~~C-R][~~D~~D-R][~~E~~E-R] Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated

[11] Insert into the Class A Notes and the Class B Notes.

[12] Insert into the Class C Notes, the Class D Notes and the Class E Notes.

[13] Insert applicable spread into the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

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-1-R][A-2-R][~~B~~B-R][~~C~~C-R][~~D~~D-R][~~E~~E-R] 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-1-R][A-2-R][~~B~~B-R][~~C~~C-R][~~D~~D-R][~~E~~E-R] 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.

[If any Priority Class is Outstanding with respect to the Class [~~C~~C-R][~~D~~D-R][~~E~~E-R] Notes, any interest on the Class [~~C~~C-R][~~D~~D-R][~~E~~E-R] Notes that is not paid when due by operation of the Priority of Payments will be deferred.][14]

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 signatories, 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-1-R][A-2-R][~~B~~B-R][~~C~~C-R][~~D~~D-R][~~E~~E-R][15] [Senior][16] Secured [Deferrable][17] Floating Rate Notes due ~~2029~~2032 (the "Class [A-1-R][A-2-R][~~B~~B-R][~~C~~C-R][~~D~~D-R][~~E~~E-R] Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued under an indenture dated as of September 7, 2017 (~~the~~as amended by the supplemental indenture dated as of March 10, 2020, and as may be further amended, supplemented and restated from time to time, the "Indenture") among the Issuer, the General Partner, [the Co-Issuer][Woodmont 2017-3 LLC, as co-issuer (the "Co-Issuer" and together with the Issuer, the "Co-Issuers")], and Wells Fargo Bank, National Association, as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the General Partner, 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-1-R][A-2-R][~~B~~B-R][~~C~~C-R][~~D~~D-R][~~E~~E-R] 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

[14] Insert into the Class C Notes, the Class D Notes and the Class E Notes.

[15] Insert into the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

[16] Insert into the Class A Notes and the Class B Notes.

[17] Insert into the Class C Notes, the Class D Notes and the Class E Notes.

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 as set forth in Section 9.1 of the Indenture, (b) a redemption occurs because a Majority of the Subordinated Notes provides written direction to this effect (with the consent of the Collateral Manager) as set forth in Section 9.2 of the Indenture, (c) a Special Redemption occurs (x) during the Reinvestment Period, if the Collateral Manager is unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account or (y) after the Effective Date, in order to (i) satisfy the Moody's Rating Condition or (ii) obtain from S&P confirmation of its Initial Ratings of the applicable Secured Notes, each as set forth in Section ~~9.6~~9.7 of the Indenture, (d) a redemption occurs because a Majority of an Affected Class or a Majority of the Subordinated Notes so direct the Trustee following the occurrence of a Tax Event as set forth in Section ~~9.3~~9.4 of the Indenture~~ or~~, (e) a redemption occurs because a Majority of the Subordinated Notes or the Collateral Manager provides written direction to this effect as set forth in Section ~~9.9 of the~~9.10 of the Indenture or (f) a Regulatory Refinancing occurs because the Collateral Manager provides a direction to this effect as set forth in Section 9.3 of the Indenture, then in each case this Note may be redeemed in the manner, under the conditions and with the effect provided in the Indenture. In connection with any redemption pursuant to clauses (b)~~ or~~, (d) or (e), 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 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 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 Issuer nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

The Class [A-1-R][A-2-R][~~B~~B-R][~~C~~C-R][~~D~~D-R][~~E~~E-R] Notes will be issued in minimum denominations of [$250,000][18][~~500,000~~750,000][19] and integral multiples of $1.00 in excess thereof.

If an Event of Default shall occur and be continuing, the Class [A-1-R][A-2-R][~~B~~B-R][~~C~~C-R][~~D~~D-R][~~E~~E-R] 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 Registrar which initially is 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 [Co-Issuers][Issuer] or the Trustee may require payment of a sum sufficient to cover any tax

[18] Insert into the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

[19] Insert into the Class E Notes.

or other governmental charge payable in connection therewith. The Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or the signature of the transferor and the transferee.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that it shall not institute against, or join any other Person in instituting against the Co-Issuers, the General Partner or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings or other proceedings under Cayman Islands bankruptcy laws, U.S. federal or state bankruptcy laws or any 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 [Co-Issuers have][Issuer has] caused this Note to be duly executed.

Dated as of __________________, _____.

WOODMONT 2017-3 LP,
as Issuer

By: Woodmont 2017-3 GP Ltd.,
its General Partner

By:_____________________________________
Name:
Title:

[WOODMONT 2017-3 LLC,
as Co-Issuer

By:_____________________________________
Name:
Title:]

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated as of ________________, _____.

WELLS FARGO BANK, 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 Note and does hereby irrevocably constitute and appoint ____________________________ Attorney to transfer the Note 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 2117

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 "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT")) OR AN ENTITY ~~(OTHER THAN A TRUST)~~ OWNED EXCLUSIVELY BY "QUALIFIED PURCHASERS" THAT IS EITHER (1) 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 OR (2) SOLELY IN THE CASE OF NOTES ISSUED AS CERTIFICATED NOTES, AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN "IAI") OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN AN "OFFSHORE TRANSACTION" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY REGULATION S, IN EACH CASE IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS NOT (A) BOTH (1) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY ~~(OTHER THAN A TRUST)~~ EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (2) A QUALIFIED INSTITUTIONAL BUYER OR AN IAI OR (B) A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) THAT HAS ACQUIRED ITS INTEREST IN SUCH NOTE IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, TO

SELL ITS INTEREST IN ~~THE~~THIS NOTE, OR TO SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH PERSON WHO PURCHASES AN INTEREST IN A CERTIFICATED SUBORDINATED NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE 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, OR IS ACTING ON BEHALF OF, A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, AN "OTHER PLAN LAW"), (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 OR 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 OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND 29 C.F.R. SECTION 2510.3-101, 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 ~~ANY PERSON WHO~~ANY PERSON WHO HAS DISCRETIONARY ~~AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER, ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY "AFFILIATE" OF ANY OF THE ABOVE PERSONS. "AFFILIATE" MEANS A PERSON CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH SUCH 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.~~AUTHORITY OR

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CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER, ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY "AFFILIATE" OF ANY OF THE ABOVE PERSONS. "AFFILIATE" MEANS A PERSON CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH SUCH 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.

~~IF THE PURCHASER OR TRANSFEREE OF THIS NOTE OR INTEREST IN THIS NOTE IS A BENEFIT PLAN INVESTOR THEN, AT ANY TIME WHEN REGULATION 29 C.F.R. SECTION 2510.3-21, AS MODIFIED IN 2016, IS APPLICABLE, THE INDEPENDENT FIDUCIARY (AS DEFINED IN (B) BELOW) MAKING THE DECISION TO INVEST IN SUCH NOTE OR INTEREST THEREIN ON BEHALF OF THE PURCHASER OR TRANSFEREE (THE "INDEPENDENT FIDUCIARY") WILL BE REQUIRED OR DEEMED TO ACKNOWLEDGE AND AGREE THAT (I) IT HAS BEEN INFORMED THAT NONE OF THE CO-ISSUERS, THE GENERAL PARTNER, THE COLLATERAL MANAGER, THE U.S. RETENTION HOLDER, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR OR THE INITIAL PURCHASER (THE "TRANSACTION PARTIES") OR FINANCIAL INTERMEDIARIES OR OTHER PERSONS THAT PROVIDE MARKETING SERVICES, NOR ANY OF THEIR AFFILIATES HAS PROVIDED, AND NONE OF THEM WILL PROVIDE, IMPARTIAL INVESTMENT ADVICE AND THEY ARE NOT GIVING ANY ADVICE IN A FIDUCIARY CAPACITY, IN CONNECTION WITH THE INVESTOR'S ACQUISITION OF SUCH NOTES, AND THE TRANSACTION PARTIES HEREBY SO CONFIRM; AND (II) THAT IT HAS RECEIVED AND UNDERSTANDS THE DISCLOSURE OF THE EXISTENCE AND NATURE OF THE TRANSACTION PARTIES' FINANCIAL INTERESTS CONTAINED IN THE OFFERING CIRCULAR AND ANY RELATED MATERIALS. FURTHER, THE INDEPENDENT FIDUCIARY~~EACH PERSON WHO ACQUIRES AN INTEREST IN A SUBORDINATED NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT IT ~~(A) IS A BANK, INSURANCE COMPANY, REGISTERED INVESTMENT ADVISER, BROKER-DEALER OR OTHER PERSON WITH FINANCIAL EXPERTISE, IN EACH CASE AS DESCRIBED IN 29 C.F.R. SECTION 2510.3-21(c)(1)(i); (B) IS A "FIDUCIARY" AS DEFINED IN SECTION 3(21) OF ERISA WITH RESPECT TO THE BENEFIT PLAN INVESTOR THAT IS AN INDEPENDENT PLAN FIDUCIARY WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-21; (C) IS CAPABLE OF EVALUATING INVESTMENT RISKS INDEPENDENTLY, BOTH IN GENERAL AND WITH REGARD TO PARTICULAR TRANSACTIONS AND INVESTMENT STRATEGIES; (D) IS RESPONSIBLE FOR EXERCISING INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION; AND (E) NEITHER THE BENEFIT PLAN INVESTOR NOR THE INDEPENDENT FIDUCIARY IS PAYING OR HAS PAID ANY FEE OR OTHER COMPENSATION TO ANY OF THE TRANSACTION PARTIES FOR INVESTMENT ADVICE (AS OPPOSED TO OTHER SERVICES) IN CONNECTION WITH ITS ACQUISITION OR HOLDING OF SUCH NOTES.~~UNDERSTANDS AND AGREES THAT NO TRANSFER OF THIS NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE SUBORDINATED

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NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUCH NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.

~~EACH PERSON WHO ACQUIRES AN INTEREST IN A SUBORDINATED NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT IT UNDERSTANDS AND AGREES THAT NO TRANSFER OF THE NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE SUBORDINATED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUCH NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.~~

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 TO SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THE SUBORDINATED NOTES AS EQUITY FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES.

THE FAILURE TO PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN IRS FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE IRS FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH HOLDER OF A NOTE (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT THE ISSUER OR COLLATERAL MANAGER MAY BE REQUIRED TO REQUEST TO COMPLY WITH FATCA AND WILL TAKE ANY OTHER ACTIONS THAT THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS DEEM NECESSARY TO COMPLY WITH FATCA AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO

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PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION, (A) THE ISSUER IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER IF REQUIRED TO DO SO, AND/OR AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE AND (B) THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH NOTES IN THE SAME MANNER AS IF SUCH HOLDER WERE A NON-PERMITTED HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES. EACH SUCH HOLDER AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT THE ISSUER OR COLLATERAL MANAGER MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE OR OTHER RELEVANT GOVERNMENTAL AUTHORITY.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IT IS NOT, AND WILL PROVIDE THE ISSUER AND THE COLLATERAL MANAGER WITH CERTIFICATES NECESSARY TO ESTABLISH THAT IT IS NOT, SUBJECT TO U.S. FEDERAL WITHHOLDING TAX UNDER FATCA.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT EITHER (A) (I) IT IS NOT 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), AND (II) IT HAS PROVIDED AN IRS FORM W-8BEN (OR APPLICABLE SUCCESSOR FORM) OR AN IRS FORM W-8BEN-E (OR APPLICABLE SUCCESSOR FORM), AS APPLICABLE, OR (B) IT HAS PROVIDED AN IRS FORM W-8BEN-E REPRESENTING THAT IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES.

~~THE FAILURE TO PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN IRS FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE IRS FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN WITHHOLDING~~

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FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH HOLDER OF A NOTE (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT THE ISSUER OR COLLATERAL MANAGER MAY BE REQUIRED TO REQUEST TO COMPLY WITH FATCA AND WILL TAKE ANY OTHER ACTIONS THAT THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS DEEM NECESSARY TO COMPLY WITH FATCA AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION, (A) THE ISSUER IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER IF REQUIRED TO DO SO, AND/OR AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE AND (B) THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH NOTES IN THE SAME MANNER AS IF SUCH HOLDER WERE A NON-PERMITTED HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES. EACH SUCH HOLDER AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT THE ISSUER OR COLLATERAL MANAGER MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE OR OTHER RELEVANT GOVERNMENTAL AUTHORITY.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IT IS NOT, AND WILL PROVIDE THE ISSUER AND THE COLLATERAL MANAGER WITH CERTIFICATES NECESSARY TO ESTABLISH THAT IT IS NOT, SUBJECT TO U.S. FEDERAL WITHHOLDING TAX UNDER FATCA.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT EITHER (A) (I) IT IS NOT 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), AND (II) IT HAS PROVIDED AN IRS FORM W-8BEN (OR APPLICABLE SUCCESSOR FORM) OR AN IRS FORM W-8BEN-E (OR APPLICABLE SUCCESSOR FORM), AS APPLICABLE, OR (B) IT HAS PROVIDED AN IRS FORM W-8BEN-E REPRESENTING THAT IT IS A PERSON THAT IS ELIGIBLE

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~~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.~~

THIS NOTE (AND ANY INTEREST THEREIN) MAY NOT BE ACQUIRED OR OWNED BY ANY PERSON THAT IS CLASSIFIED FOR U.S. FEDERAL INCOME TAX PURPOSES AS A PARTNERSHIP, SUBCHAPTER S CORPORATION OR GRANTOR TRUST UNLESS (I) (A) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY INTEREST IN SUCH PERSON HAVE OR EVER WILL HAVE MORE THAN 40% OF THE VALUE OF ITS INTEREST IN SUCH PERSON ATTRIBUTABLE TO THE AGGREGATE INTEREST OF SUCH PERSON IN THE COMBINED VALUE OF THE CLASS E NOTES, THE SUBORDINATED NOTES AND ANY EQUITY INTERESTS IN THE ISSUER, AND (B) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE INVESTMENT OF SUCH PERSON IN ANY CLASS E NOTES, THE SUBORDINATED NOTES AND ANY EQUITY INTERESTS OF THE ISSUER TO PERMIT ANY PARTNERSHIP TO SATISFY THE 100 PARTNER LIMITATION OF TREASURY REGULATION SECTION 1.7704-1(h)(1)(ii) OR (II) SUCH PERSON OBTAINS AN OPINION OF NATIONALLY RECOGNIZED U.S. TAX COUNSEL REASONABLY ACCEPTABLE TO THE ISSUER THAT SUCH TRANSFER WILL NOT CAUSE THE ISSUER TO BE TREATED AS A PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION.

THIS NOTE (AND ANY INTEREST THEREIN) MAY NOT BE ACQUIRED, AND NO HOLDER OF THIS NOTE MAY SELL, TRANSFER, ASSIGN, PARTICIPATE, PLEDGE OR OTHERWISE DISPOSE OF THIS NOTE (AND ANY INTEREST THEREIN) OR CAUSE THIS NOTE (AND ANY INTEREST THEREIN) TO BE MARKETED, (I) ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" WITHIN THE MEANING OF SECTION 7704(b)(1) OF THE CODE AND TREAS. REG. § 1.7704-1(b), INCLUDING WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS OR (II) IF SUCH ACQUISITION, SALE, TRANSFER, ASSIGNMENT, PARTICIPATION, PLEDGE OR OTHER DISPOSITION WOULD CAUSE THE COMBINED NUMBER OF HOLDERS OF CLASS E NOTES, SUBORDINATED NOTES AND ANY EQUITY INTERESTS IN THE ISSUER TO BE MORE THAN 91.

NO HOLDER OF THIS NOTE WILL PARTICIPATE IN THE CREATION OR OTHER TRANSFER OF ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED IN WHOLE OR IN PART BY REFERENCE TO THE ISSUER (INCLUDING THE AMOUNT OF DISTRIBUTIONS BY THE ISSUER, THE VALUE OF THE ISSUER'S ASSETS OR THE RESULTS OF THE ISSUER'S OPERATIONS), THE CLASS E NOTES OR THE SUBORDINATED NOTES.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) ACKNOWLEDGES and AGREES THAT ANY SALE, TRANSFER, ASSIGNMENT, PARTICIPATION, PLEDGE, OR OTHER DISPOSITION OF ~~THE~~THIS NOTE (AND ANY INTEREST THEREIN) THAT WOULD VIOLATE ANY OF THE THREE PRECEDING PARAGRAPHS ABOVE OR OTHERWISE CAUSE THE ISSUER TO BE UNABLE TO RELY ON THE "PRIVATE PLACEMENT" SAFE HARBOR OF TREASURY REGULATIONS SECTION 1.7704-1(H)

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WILL BE VOID AND OF NO FORCE OR EFFECT, AND IT WILL NOT TRANSFER ANY INTEREST IN ~~THE~~THIS NOTE TO ANY PERSON THAT DOES NOT AGREE TO BE BOUND BY THE THREE PRECEDING PARAGRAPHS ABOVE OR BY THIS PARAGRAPH.

NO TRANSFER OF AN INTEREST IN A SUBORDINATED NOTE SHALL BE VALID OR OTHERWISE RECOGNIZED IF SUCH TRANSFER RESULTS IN A SINGLE HOLDER (OR PERSONS TREATED FOR U.S. FEDERAL INCOME TAX PURPOSES AS A SINGLE HOLDER) OWNING MORE THAN 99% OF THE OUTSTANDING SUBORDINATED NOTES.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE (AND ANY INTEREST THEREIN) AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE AGREED, TO DELIVER THE TRUSTEE OR ITS AGENTS WITHIN 10 BUSINESS DAYS OF SUCH PURCHASE OR TRANSFER, AND THEREAFTER IF REASONABLY REQUESTED BY THE TRUSTEE (AT THE DIRECTION OF THE COLLATERAL MANAGER) OR ITS AGENTS, A REPRESENTATION LETTER IN THE FORM REQUIRED BY THE INDENTURE REPRESENTING WHETHER IT IS, WITHIN THE MEANING OF THE TREATY, (A) A RESIDENT OR CITIZEN OF THE UNITED STATES; (B) FISCALLY TRANSPARENT FOR U.S. TAX PURPOSES, *PROVIDED* THAT ALL INCOME, PROFIT AND GAIN DERIVED BY SUCH FISCALLY TRANSPARENT PERSON IS TREATED FOR U.S. TAX PURPOSES AS INCOME, PROFIT OR GAIN OF PERSONS DESCRIBED IN CLAUSE (A); (C) A RESIDENT OF IRELAND THAT IS A QUALIFIED PERSON; (D) FISCALLY TRANSPARENT FOR BOTH U.S. AND IRISH TAX PURPOSES, *PROVIDED* THAT ALL INCOME, PROFIT AND GAIN DERIVED BY SUCH FISCALLY TRANSPARENT PERSON IS TREATED FOR BOTH U.S. AND IRISH TAX PURPOSES AS INCOME, PROFIT OR GAIN OF PERSONS DESCRIBED IN CLAUSE (A), (B) OR (C); OR (E) A BANK, *PROVIDED* THAT IF SUCH BANK IS NOT A RESIDENT OF EITHER THE UNITED STATES OR IRELAND (WITHIN THE MEANING OF THE TREATY), ALL PAYMENTS ON THE NOTES MADE TO SUCH BANK ARE (FOR PURPOSES OF THE TREATY) ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT OF SUCH BANK THAT IS LOCATED IN THE UNITED STATES OR IRELAND.

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 TO SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

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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.

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 ISSUER (OR AN AGENT ACTING ON ITS BEHALF) MAY, IN ITS SOLE DISCRETION, COMPEL ANY HOLDER OR BENEFICIAL OWNER OF AN INTEREST IN THIS 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. EACH HOLDER OF A NOTE (OR ANY INTEREST THEREIN) WILL INDEMNIFY THE CO-ISSUERS, THE GENERAL PARTNER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS AND EACH OF THE HOLDERS OF THE NOTES 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 TO COMPLY WITH ITS OBLIGATIONS UNDER THIS NOTE. THIS INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD A NOTE (OR AN INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF ~~THE~~THIS NOTE.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE REQUIRED, OR, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, WILL BE DEEMED, TO REPRESENT AND WARRANT THAT: (A) IT HAS SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO BE CAPABLE OF MAKING ITS OWN INDEPENDENT EVALUATION OF THE REASONABLENESS AND ACCURACY OF THE INFORMATION CONTAINED UNDER THE “CREDIT RISK RETENTION” SECTION HEADING IN THE OFFERING CIRCULAR; (B) IT UNDERSTANDS THE INHERENT LIMITATIONS OF THE INFORMATION CONTAINED UNDER THE “CREDIT RISK RETENTION” SECTION HEADING IN THE OFFERING CIRCULAR AND HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW, AND HAS RECEIVED, ALL ADDITIONAL INFORMATION CONSIDERED BY IT TO BE NECESSARY TO VERIFY THE ACCURACY OF, OR TO SUPPLEMENT THE INFORMATION UNDER, THE “CREDIT RISK RETENTION” SECTION HEADING IN THE OFFERING CIRCULAR; (C) IT APPROVES THE USE OF THE METHODOLOGY, INPUTS AND ASSUMPTIONS DESCRIBED UNDER THE “CREDIT RISK RETENTION” SECTION HEADING IN THE OFFERING CIRCULAR; (D) IT HAS MADE ITS OWN INDEPENDENT DECISION REGARDING AN INVESTMENT IN THE NOTES WITHOUT RELIANCE UPON, OR USE OF, IN ANY MANNER WHATSOEVER THE INFORMATION CONTAINED UNDER THE “CREDIT RISK RETENTION” SECTION HEADING IN THE OFFERING CIRCULAR; AND (E) IT UNDERSTANDS THAT THE CO-ISSUERS AND COLLATERAL MANAGER ARE

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RELYING ON THE FOREGOING AS A MATERIAL INDUCEMENT TO ENTER THIS TRANSACTION AND OTHERWISE WOULD NOT ENGAGE IN THIS TRANSACTION.

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WOODMONT 2017-3 LP

CERTIFICATED SUBORDINATED NOTE
representing

SUBORDINATED NOTES DUE 2117

C-[_]
CUSIP No. [________] U.S.$ [_]

WOODMONT 2017-3 LP, an exempted limited partnership registered in the Cayman Islands (the "Issuer"), acting through its General Partner, WOODMONT 2017-3 GP LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "General Partner"), for value received, hereby promises to pay to [_______], 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 October ~~18~~20, 2117 or, if such day is not a Business Day, the next succeeding Business Day (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 signatories, 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 2117 (the "Subordinated Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued under an indenture dated as of September 7, 2017 (~~the~~as amended by the supplemental indenture dated as of March 10, 2020, and as may be further amended, supplemented and restated from time to time, the "Indenture") among the Issuer, the General Partner, Woodmont 2017-3 LLC, as co-issuer (the "Co-Issuer") and Wells Fargo Bank, National Association, as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

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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 Business Day on or after the redemption or repayment in full of the Secured Notes, at the direction of a Majority of the Subordinated Notes 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 a Majority of the Subordinated Notes so direct the Trustee following the occurrence of a Tax Event as set forth in Section 9.4 of the Indenture, or (c) a Regulatory Refinancing occurs because the Collateral Manager provides a direction to this effect as set forth in Section 9.3 of the Indenture~~,~~ in the manner, under the conditions and with the effect provided in the Indenture.

This Note may be transferred to a transferee acquiring Certificated Subordinated Notes, to a transferee taking an interest in a Rule 144A Global Subordinated Note 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 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 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 $~~1,000,000~~1,500,000 and integral multiples of $1.00 in excess thereof.

Title to Notes shall pass by registration in the Register kept by the Registrar which initially is 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. The Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or the signature of the transferor and the transferee.

Each holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that it shall not institute against, or join any other Person in instituting against the Issuer, the Co-Issuer, the General Partner or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings or other proceedings under Cayman Islands bankruptcy laws, U.S. federal or state bankruptcy laws or any 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.

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IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated as of _________________, ______.

WOODMONT 2017-3 LP,
as Issuer

By: Woodmont 2017-3 GP Ltd.,
its General Partner

By:______________________________________
Name:
Title:

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CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated as of _______________, _____.

WELLS FARGO BANK, 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 Note and does hereby irrevocably constitute and appoint _____________________ Attorney to transfer the Note 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.*

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EXHIBIT B

FORMS OF TRANSFER AND EXCHANGE CERTIFICATES

EXHIBIT B-1

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF RULE 144A GLOBAL NOTE OR CERTIFICATED NOTE TO REGULATION S GLOBAL NOTE

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
Wells Fargo Center
Sixth Street and Marquette Avenue
Minneapolis, Minnesota 55749
Attention: Corporate Trust Services – Woodmont 2017-3 LP

with a copy to:

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attn: CDO Trust Services – Woodmont 2017-3 LP

Re: Woodmont 2017-3 LP (the "Issuer") [and Woodmont 2017-3 LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers")]; [Class [A-1-R][A-2-R][~~B~~B-R][~~C~~C-R][~~D~~D-R][~~E~~E-R]][Subordinated] Notes due ~~2029~~2032 (the "Notes")

Reference is hereby made to the Indenture dated as of September 7, 2017 (~~the "~~as amended by that certain first supplemental indenture dated as of March 10, 2020, and as may be further amended, supplemented and restated from time to time, the "Indenture") among the [Co-Issuers][the Issuer, Woodmont 2017-3 LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers")], Woodmont 2017-3 GP Ltd. (the "General Partner") and Wells Fargo Bank, 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 Note representing [Class [A-1-R][A-2-R][~~B~~B-R][~~C~~C-R][~~D~~D-R][~~E~~E-R]][Subordinated] Notes with DTC][Certificated [Secured Class [A-1-R][A-2-R][~~B~~B-R][~~C~~C-R][~~D~~D-R][~~E~~E-R]][Subordinated] Notes] in the name of _______________ (the "Transferor") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a Regulation S Global [Class [A-1-R][A-2-R][~~B~~B-R][~~C~~C-R][~~D~~D-R][~~E~~E-R]][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 and the Transferor reasonably believed the Transferee was a Qualified Purchaser;

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 Co-Issuers, the General Partner, 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: Woodmont 2017-3 LP
c/o MaplesFS Limited, PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors of Woodmont 2017-3 GP Ltd.
Email: cayman@~~maplesfs~~maples.com

[Woodmont 2017-3 LLC
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807]

EXHIBIT B-2

FORM OF PURCHASER REPRESENTATION LETTER FOR CERTIFICATED SECURED NOTES (OTHER THAN CLASS E NOTES)

[DATE]

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
Wells Fargo Center
Sixth Street and Marquette Avenue
Minneapolis, Minnesota 55749
Attention: Corporate Trust Services—Woodmont 2017-3 LP

with a copy to:

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CDO Trust Services—Woodmont 2017-3 LP

Re: Woodmont 2017-3 LP (the "Issuer") and Woodmont 2017-3 LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"); Class [A-1-R][A-2-R][~~B~~B-R][~~C~~C-R][~~D~~D-R] Notes

Reference is hereby made to the Indenture, dated as of September 7, 2017, among the Co-Issuers, Woodmont 2017-3 GP Ltd. and Wells Fargo Bank, National Association, as Trustee (as amended by that certain first supplemental indenture dated as of March 10, 2020, and as may be further amended, supplemented and restated from time to time, the "Indenture"). Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the final Offering Circular of the Co-Issuers or the Indenture.

This letter relates to U.S.$___________ Aggregate Outstanding Amount of Class [A-1-R][A-2-R][~~B~~B-R][~~C~~C-R][~~D~~D-R] Notes (the "Notes"), in the form of one or more Certificated 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.

~~(i)~~ In addition, 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 or an entity owned exclusively by Qualified Purchasers and is acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder; or

1. _____ 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; and or an entity owned exclusively by Qualified Purchasers; or

_____ 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; and

(b) 2. acquiring the 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 legends on such Notes, including the requirement for written certifications. In particular, it understands that the Notes may be transferred only to a person that is a "qualified purchaser" (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")) 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" that in each case is (a) either (i) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act 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 Notes that are issued in the form of Certificated Notes, an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act 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 Co-Issuers, the General Partner, the Initial PurchaserCitigroup, the Collateral Manager, 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 written or oral advice, counsel or representations of the Co-Issuers, the General Partner, the Initial PurchaserCitigroup, the Collateral Manager, the

Trustee, the Collateral Administrator 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 Co-Issuers, the General Partner, ~~the Initial Purchaser~~Citigroup, 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; 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.

3. (i) It is (A) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act or (B) an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act and also (x) a "qualified purchaser" for purposes of Section 3(c)(7) of the 1940 Act or (y) 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;" (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 1940 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 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") ~~and 29 C.F.R. Section 2510.3-101~~, 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, or is acting on behalf of, a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such Notes do not and will not constitute or give rise to a non-exempt violation of any law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

~~5. If it is a Benefit Plan Investor then, at any time when regulation 29 C.F.R. Section 2510.3-21, as modified in 2016, is applicable, the independent fiduciary (as defined in (b) below)~~

~~making the decision to invest in any Note or interest therein on its behalf (the "Independent Fiduciary") acknowledges and agrees that (i) it has been informed that none of the Co-Issuers, the General Partner, the Collateral Manager, the U.S. Retention Holder, the Trustee, the Collateral Administrator or the Initial Purchaser (the "Transaction Parties") or financial intermediaries or other persons that provide marketing services, nor any of their affiliates has provided, and none of them will provide, impartial investment advice and they are not giving any advice in a fiduciary capacity, in connection with its acquisition of such Notes, and the Transaction Parties hereby so confirm; and (ii) that it has received and understands the disclosure of the existence and nature of the Transaction Parties' financial interests contained in the Offering Circular and any related materials. Further, the Independent Fiduciary represents and warrants that it (a) is a bank, insurance company, registered investment adviser, broker-dealer or other person with financial expertise, in each case as described in 29 C.F.R. Section 2510.3-21(c)(1)(i); (b) is a "fiduciary" as defined in Section 3(21) of ERISA with respect to the Benefit Plan Investor that is an independent plan fiduciary within the meaning of 29 C.F.R. Section 2510.3-21; (c) is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies; (d) is responsible for exercising independent judgment in evaluating the transaction; and (e) neither it nor the Independent Fiduciary is paying or has paid any fee or other compensation to any of the Transaction Parties for investment advice (as opposed to other services) in connection with its acquisition or holding of such Notes.~~

5. ~~6.~~ It will treat its Secured Notes as indebtedness for United States federal, state and local income and franchise tax purposes, except as otherwise required by law.

6. ~~7.~~ It is ______ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed IRS Form W-9 (or applicable successor form) is attached hereto; or ______ (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable IRS Form W-8 (or applicable successor form) is attached hereto. It understands and acknowledges that failure to provide the Issuer and the Trustee (and any of their agents) with the applicable tax certifications may result in withholding or back-up withholding from payments to it in respect of the Notes.

7. ~~8.~~ It will (i) provide the Issuer, the Collateral Manager, the Trustee and their respective agents with any correct, complete and accurate information that the Issuer or the Collateral Manager may be required to request to comply with FATCA and will take any other actions that the Issuer, the Collateral Manager, the Trustee or their respective agents deem necessary to comply with FATCA and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event it fails to provide such information, take such actions or update such information, (a) the Issuer is authorized to withhold amounts otherwise distributable to it if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel it to sell its Notes or, if it does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes in the same manner as if it were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to it as payment in full for such Notes. It agrees, or by acquiring the Note or an

interest in the Note will be deemed to agree, that the Issuer or the Collateral Manager may provide such information and any other information regarding its investment in the Note to the U.S. Internal Revenue Service or other relevant governmental authority.

8. It will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation as may be necessary.

9. If it is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, it hereby represents that (i) either (A) it is not 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), (B) it is a Person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States or (C) it has provided an IRS Form W-8ECI (or applicable successor form) representing that all payments received or to be received by it on the Note or any interest therein are effectively connected with the conduct of a trade or business in the United States, and (ii) it is not purchasing the Notes or any interest therein in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan within the meaning of Treasury Regulations Section 1.881-3.

10. It represents that, if it is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, it is not and will not become a member of an "expanded group" (within the meaning of the regulations issued under Section 385 of the Code) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if such domestic corporation directly or indirectly (through one or more entities that are treated for U.S. federal income tax purposes as partnerships, disregarded entities, or grantor trusts) owns any equity interests in the Issuer.

11. It acknowledges and agrees that the Issuer (or an agent acting on its behalf) may, in its sole discretion, compel it to sell its Note (or any interest therein) if it fails to comply with the foregoing requirements. It will indemnify the Co-Issuers, the Trustee and their respective agents and each of the holders of the Notes 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 to comply with its obligations under this Note. It understands that this indemnification will continue with respect to any period during which it held a Note (or any interest therein) notwithstanding it ceasing to be a holder of the Note.

12. It agrees not to seek to commence in respect of the Issuer, the Co-Issuer, any Tax Subsidiary or the General Partner, or cause the Issuer, the Co-Issuer or the General Partner to commence, a bankruptcy proceeding 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.

13. It acknowledges that, 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.

14. It represents and warrants that ______ (check if applicable) upon acquisition by it of the Notes, the Notes will constitute Collateral Manager Notes; or ______ (check if applicable) upon acquisition by it of the Notes, the Notes will not constitute Collateral Manager Notes.

15. [It is, within the meaning of the Treaty, ______ (check if applicable) (A) (i) a resident or citizen of the United States; (ii) fiscally transparent for U.S. tax purposes, provided that all income, profit and gain derived by such fiscally transparent Person is treated for U.S. tax purposes as income, profit or gain of persons described in clause (i); (iii) a resident of Ireland that is a qualified person; (iv) fiscally transparent for both U.S. and Irish tax purposes, *provided* that all income, profit and gain derived by such fiscally transparent Person is treated for both U.S. and Irish tax purposes as income, profit or gain of Persons described in clause (i), (ii) or (iii); (v) a bank, *provided* that if such bank is not a resident of either the United States or Ireland (within the meaning of the Treaty), all payments on the Notes made to such bank are (for purposes of the Treaty) attributable to a permanent establishment of such bank that is located in the United States or Ireland; or ______ (check if applicable) (B) Non-Qualified Holder.]any Person other than the Persons listed on item (A) above.

16. It will deliver to the Trustee or its agents within 10 Business Days of this transfer, and thereafter if reasonably requested by the Trustee (at the direction of the Collateral Manager) or its agents a certificate in the form of Exhibit F to the Indenture.

17. 16. It represents and warrants that: (A) it has such knowledge and experience in financial and business matters to be capable of making its own independent evaluation of the reasonableness and accuracy of the information contained under the "Credit Risk Retention" section heading in the Offering Circular; (B) it understands the inherent limitations of the information contained under the "Credit Risk Retention" section heading in the Offering Circular and has been afforded an opportunity to request and to review, and has received, all additional information considered by it to be necessary to verify the accuracy of, or to supplement the information under, the "Credit Risk Retention" section heading in the Offering Circular; (C) it approves the use of the methodology, inputs and assumptions described under the "Credit Risk Retention" section heading in the Offering Circular; (D) it has made its own independent decision regarding an investment in the Notes without reliance upon, or use of, in any manner whatsoever the information contained under the "Credit Risk Retention" section heading in the Offering Circular; and (E) it understands that the Co-Issuers and the Collateral Manager are relying on the foregoing as a material inducement to enter this transaction and otherwise would not engage in this transaction.

18. 17. It understands that the Co-Issuers, the Trustee and the Initial PurchaserCitigroup 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:

YOU MUST ADDITIONALLY FILL OUT:

> **A PROPERLY COMPLETED AND EXECUTED "ENTITY SELF-CERTIFICATION FORM" OR "INDIVIDUAL SELF-CERTIFICATION FORM" (IN THE FORMS PUBLISHED BY THE CAYMAN ISLANDS DEPARTMENT FOR INTERNATIONAL TAX COOPERATION, WHICH FORMS CAN BE OBTAINED AT HTTP://WWW.TIA.GOV.KY/PDF/CRS_LEGISLATION.PDF).**

cc: Woodmont 2017-3 LP
c/o MaplesFS Limited, PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors of Woodmont 2017-3 GP Ltd.
Email: cayman@~~maplesfs~~maples.com

EXHIBIT B-3

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF REGULATION S GLOBAL NOTE OR CERTIFICATED NOTE TO RULE 144A GLOBAL NOTE

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
Wells Fargo Center
Sixth Street and Marquette Avenue
Minneapolis, Minnesota 55749
Attention: Corporate Trust Services – Woodmont 2017-3 LP

with a copy to:

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attn: CDO Trust Services – Woodmont 2017-3 LP

Re: Woodmont 2017-3 LP (the "Issuer") [and Woodmont 2017-3 LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers")]; [Class [A-1-R][A-2-R][~~B~~B-R][~~C~~C-R][~~D~~D-R][~~E~~E-R]][Subordinated] Notes due ~~2029~~2032 (the "Notes")

Reference is hereby made to the Indenture dated as of September 7, 2017 (~~the "~~as amended by that certain first supplemental indenture dated as of March 10, 2020, and as may be further amended, supplemented and restated from time to time, the "Indenture") among the [Co-Issuers][the Issuer, Woodmont 2017-3 LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers")], Woodmont 2017-3 GP Ltd. (the "General Partner") and Wells Fargo Bank, 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 [Regulation S Global Note representing [Class [A-1-R][A-2-R][~~B~~B-R][~~C~~C-R][~~D~~D-R][~~E~~E-R]][Subordinated] Notes with DTC][Certificated [Secured Class [A-1-R][A-2-R][~~B~~B-R][~~C~~C-R][~~D~~D-R][~~E~~E-R]][Subordinated] Notes] in the name of _______________ (the "Transferor") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a Rule 144A Global [Class [A-1-R][A-2-R][~~B~~B-R][~~C~~C-R][~~D~~D-R][~~E~~E-R]][Subordinated] Note.

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to ___________________ (the "Transferee") in accordance with (i) the transfer restrictions set forth in the Indenture and the Offering Circular relating to such Notes 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 Co-Issuers, the General Partner, 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: Woodmont 2017-3 LP
c/o MaplesFS Limited, PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors of Woodmont 2017-3 GP Ltd.
Email: cayman@~~maplesfs~~maples.com

[Woodmont 2017-3 LLC
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807]

EXHIBIT B-4

FORM OF PURCHASER REPRESENTATION LETTER FOR CERTIFICATED CLASS E NOTES AND CERTIFICATED SUBORDINATED NOTES

[DATE]

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
Wells Fargo Center
Sixth Street and Marquette Avenue
Minneapolis, Minnesota 55749
Attention: Corporate Trust Services – Woodmont 2017-3 LP

with a copy to:

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CDO Trust Services – Woodmont 2017-3 LP

Re: Woodmont 2017-3 LP (the "Issuer"); [Class EE-R][Subordinated] Notes

Reference is hereby made to the Indenture dated as of September 7, 2017, (as amended by that certain first supplemental indenture dated as of March 10, 2020, and as may be further amended, supplemented and restated from time to time, the "Indenture") among the IssuerCo-Issuers, Woodmont 2017-3 LLC, Woodmont 2017-3 GP Ltd. and Wells Fargo Bank, National Association, as Trustee (the "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 the [Class E][Subordinated] Notes (the "[Class E][Subordinated] Notes"), to effect the transfer of the [Class E][Subordinated] Notes to [______________] (the "Transferee").

In connection with such request, and in respect of such [Class EE-R][Subordinated] 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.

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 or an entity owned exclusively by Qualified Purchasers and is acquiring the [Class E][Subordinated] Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder; or

~~(a)~~ _____ 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; ~~and~~or

_____ a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the [Class E][Subordinated] Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder; and

(b) acquiring the [Class E][Subordinated] Notes for its own account (and not for the account of any other Person) in a minimum denomination of U.S.$[~~500,000~~750,000][~~1,000,000~~1,500,000] and in integral multiples of U.S.$1.00 in excess thereof.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Issuer and its counsel as follows:

1. It understands that the [Class E][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 [Class E][Subordinated] Notes, such [Class E][Subordinated] Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such [Class E][Subordinated] Notes, including the requirement for written certifications. In particular, it understands that the[Class E][Subordinated] Notes may be transferred only to a person that is either (a) a "qualified purchaser" (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")) 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" that in each case is either (i) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such [Class E][Subordinated] Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (ii) solely in the case of [Class E][Subordinated] Notes that are issued in the form of Certificated Notes, an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act 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. 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 [Class E][Subordinated] Notes.

2. In connection with its purchase of the [Class E][Subordinated] Notes: (i) none of the Co-Issuers, the General Partner, ~~the Initial Purchaser~~Citigroup, the Collateral Manager, 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 written or oral advice, counsel or representations of the Co-Issuers, the General Partner, ~~the Initial Purchaser~~Citigroup, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective affiliates other than any statements in the final Offering Circular for such [Class E][Subordinated] Notes; (iii) it has read and understands the final Offering Circular for such [Class E][Subordinated] Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the [Class E][Subordinated] Notes are being issued and the risks to purchasers of the [Class E][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 Co-Issuers, the General Partner, ~~the Initial Purchaser~~Citigroup, 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 [Class E][Subordinated] Notes; (vi) it was not formed for the purpose of investing in the [Class E][Subordinated] Notes; and (vii) it is a sophisticated investor and is purchasing the [Class E][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.

3. (i) It is (A) a "qualified institutional buyer" as defined in Rule 144A under the United States Securities Act of 1933 or (B) an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act and also (x) a "qualified purchaser" for purposes of Section 3(c)(7) of the 1940 Act or (y) 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"; (ii) it is acquiring the [Class E][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 [Class E][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 1940 Act and all other purposes and that it shall not sell participation interests in the [Class E][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 [Class E][Subordinated] Notes; (v) it is acquiring its interest in the [Class E][Subordinated] Notes for its own account; and (vi) it will hold and transfer at least the minimum denomination of the [Class E][Subordinated] Notes and provide notice of the relevant transfer restrictions to subsequent transferees.

4. It represents, warrants and agrees that (a) for so long as it holds any [Class E][Subordinated] Note or an interest therein, if it is, or is acting on behalf of, a Benefit Plan Investor, as defined in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")~~ and 29 C.F.R. Section 2510.3-101~~, its acquisition, holding and disposition of such [Class E][Subordinated] 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, (i) it is not subject to any federal, state, local non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any [Class E][Subordinated] Notes (or 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 laws or regulations that are substantially 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 such [Class E][Subordinated] Notes do not and will not constitute or give rise to a non-exempt violation of any law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code. It shall provide a certificate in the form of Exhibit B-5 of the Indenture. Further, it understands and agrees that it will be required to represent whether it is or is not, or is or is not acting on behalf of, a Benefit Plan Investor or a Controlling Person, and that no transfer of such [Class E][Subordinated] Notes or any interest therein will be permitted, and the Issuer will not recognize any such transfer, if it would cause 25% or more of the total value of the [Class E][Subordinated] Notes to be held by Benefit Plan Investors.

~~5. If it is a Benefit Plan Investor then, at any time when regulation 29 C.F.R. Section 2510.3-21, as modified in 2016, is applicable, the independent fiduciary (as defined in (b) below) making the decision to invest in any Note or interest therein on its behalf (the "Independent Fiduciary") acknowledges and agrees that (i) it has been informed that none of the Co-Issuers, the General Partner, the Collateral Manager, the U.S. Retention Holder, the Trustee, the Collateral Administrator or the Initial Purchaser (the~~

"Transaction Parties") or financial intermediaries or other persons that provide marketing services, nor any of their affiliates has provided, and none of them will provide, impartial investment advice and they are not giving any advice in a fiduciary capacity, in connection with its acquisition of such Notes, and the Transaction Parties hereby so confirm; and (ii) that it has received and understands the disclosure of the existence and nature of the Transaction Parties' financial interests contained in the Offering Circular and any related materials. Further, the Independent Fiduciary represents and warrants that it (a) is a bank, insurance company, registered investment adviser, broker-dealer or other person with financial expertise, in each case as described in 29 C.F.R. Section 2510.3-21(c)(1)(i); (b) is a "fiduciary" as defined in Section 3(21) of ERISA with respect to the Benefit Plan Investor that is an independent plan fiduciary within the meaning of 29 C.F.R. Section 2510.3-21; (c) is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies; (d) is responsible for exercising independent judgment in evaluating the transaction; and (e) neither it nor the Independent Fiduciary is paying or has paid any fee or other compensation to any of the Transaction Parties for investment advice (as opposed to other services) in connection with its acquisition or holding of such Notes.

5. 6. [It will treat such Notes as indebtedness for U.S. federal and, to the extent permitted by law, state and local income and franchise tax purposes, except as otherwise required by law.][1][It will treat such Subordinated Notes as equity for U.S. federal and, to the extent permitted by law, state and local income and franchise tax purposes.][2]

6. 7. It is _________ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed IRS Form W-9 (or applicable successor form) is attached hereto; or _______ (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable IRS Form W-8 (or applicable successor form) is attached hereto. It understands and acknowledges that failure to provide the Issuer and the Trustee (and any of their agents) with the applicable tax certifications may result in withholding or back-up withholding from payments to it in respect of the Notes.

7. 8. It will (i) provide the Issuer, the Collateral Manager, the Trustee and their respective agents with any correct, complete and accurate information that the Issuer or the Collateral Manager may be required to request to comply with FATCA and will take any other actions that the Issuer, the Collateral Manager, the Trustee or their respective agents deem necessary to comply with FATCA and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event it fails to provide such information, take such actions or update such information, (a) the Issuer is authorized to

[1] Insert in the case of Class E Notes.

[2] Insert in the case of Subordinated Notes.

withhold amounts otherwise distributable to it if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel it to sell its Notes or, if it does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes in the same manner as if it were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to it as payment in full for such Notes. It agrees, or by acquiring the Note or an interest in the Note will be deemed to agree, that the Issuer or the Collateral Manager may provide such information and any other information regarding its investment in the Note to the U.S. Internal Revenue Service or other relevant governmental authority.

8. ~~9.~~ [Except as agreed in writing by the Issuer upon advice of counsel, it, if beneficially entitled to interest payable to under this ~~note~~Note, represents that it is (A) an association taxable as corporation that is subject to tax in the United States on its worldwide income provided that such association is not acting for this purpose through a branch or agency in Ireland, or (B) ~~provided that such Association is not acting for this purpose through a branch or agency in Ireland, or (C)~~ a limited liability company ("LLC") or limited partnership ("LP") created or organized, in each case, in the United States or under the laws of the United States or of any state thereunder whose members or partners, as applicable, consist solely of persons described in (A) above and the business conducted through the LLC or LP is structured for market reasons and not for tax avoidance purposes.][3]

9. ~~10.~~ It is not, and will provide the Issuer and the Collateral Manager with certificates necessary to establish that it is not, subject to U.S. federal withholding tax under FATCA.

10. ~~11.~~ If it is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, either (A) (i) it is not 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), and (ii) it has provided an IRS Form W-8BEN (or applicable successor form) or an IRS Form W-8BEN-E (or applicable successor form), as applicable, or (B) it has provided an IRS Form W-8BEN-E representing that it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States.

11. ~~12.~~ [It represents that, if it is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, it is not and will not become a member of an "expanded group" (within the meaning of the regulations issued under Section 385 of the Code) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if such domestic corporation directly or indirectly (through one or more entities that are

[3] Insert in the case of Class E Notes.

treated for U.S. federal income tax purposes as partnerships, disregarded entities, or grantor trusts) owns any equity interests in the Issuer.][4]

12. ~~13.~~ It represents that it is not, and will not transfer such Note to any person that is, classified for U.S. federal income tax purposes as a partnership, Subchapter S corporation or grantor trust unless (I) (A) none of the direct or indirect beneficial owners of any interest in such person have or ever will have more than 40% of the value of its interest in such person attributable to the aggregate interest of such person in the combined value of the ~~[~~Class E~~][~~ Notes and Subordinated~~]~~ Notes and any equity interests in the Issuer, and (B) it is not and will not be a principal purpose of the arrangement involving the investment of such person in any [Class E][Subordinated] Notes and any equity interests of the Issuer to permit any partnership to satisfy the 100 partner limitation of Treasury Regulation Section 1.7704-1(h)(1)(ii) or (II) such person obtains an opinion of nationally recognized U.S. tax counsel reasonably acceptable to the Issuer that such transfer will not cause the Issuer to be treated as a publicly traded partnership taxable as a corporation.

13. ~~14.~~ It represents that it will not acquire, or sell, transfer, assign, participate, pledge or otherwise dispose of this Note (and any interest therein) or cause this Note (and any interest therein) to be marketed, (I) on or through an "established securities market" within the meaning of Section 7704(b)(1) of the Code and Treasury Regulation Section 1.7704-1(b), including without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations or (II) if such acquisition, sale, transfer, assignment, participation, pledge or other disposition would cause the combined number of holders of Class E Notes, the Subordinated Notes and any equity interests in the Issuer to be more than 91.

14. ~~15.~~ It represents that it will not participate in the creation or other transfer of any financial instrument or contract the value of which is determined in whole or in part by reference to the Issuer (including the amount of distributions by the Issuer, the value of the Issuer's assets or the results of the Issuer's operations) or the [Class E][Subordinated] Notes.

15. ~~16.~~ It represents that any sale, transfer, assignment, participation, pledge, or other disposition of this Note (and any interest therein) that would violate any of the three preceding paragraphs above or otherwise cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury Regulations Section 1.7704-1(h) will be void and of no force or effect, and it will not transfer any interest in the Note to any person that does not agree to be bound by the three preceding paragraphs above or by this paragraph.

16. ~~17.~~ [It represents that no transfer of an interest in a Subordinated Note shall be valid or otherwise recognized if such transfer results in a single holder (or persons treated for U.S.

[4] Insert ~~in~~into the ~~case of~~ Class E Notes.

federal income tax purposes as a single holder) owning more than 99% of the outstanding Subordinated Notes.][5]

17. ~~18. It~~It acknowledges and agrees that the Issuer (or an agent acting on its behalf) may, in its sole discretion, compel it to sell its Note (or any interest therein) if it fails to comply with the foregoing requirements. It will indemnify the Issuer, the Trustee and their respective agents and each of the holders of the Notes 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 to comply with its obligations under this Note. It understands that this indemnification will continue with respect to any period during which it held a Note (or any interest therein) notwithstanding it ceasing to be a holder of the Note.

18. ~~19.~~ It represents and warrants that ____________ (check if applicable) upon acquisition of the [Class E][Subordinated] Notes, the [Class E][Subordinated] Notes will represent Collateral Manager Notes; or ____________ (check if applicable) upon its acquisition of the [Class E][Subordinated] Notes, the [Class E][Subordinated] Notes will not constitute Collateral Manager Notes.

19. ~~20.~~ It is, within the meaning of the Treaty, ______ (check if applicable) (A) (i) a resident or citizen of the United States; (ii) fiscally transparent for U.S. tax purposes, provided that all income, profit and gain derived by such fiscally transparent Person is treated for U.S. tax purposes as income, profit or gain of persons described in clause (i); (iii) a resident of Ireland that is a qualified person; (iv) fiscally transparent for both U.S. and Irish tax purposes, provided that all income, profit and gain derived by such fiscally transparent Person is treated for both U.S. and Irish tax purposes as income, profit or gain of Persons described in clause (i), (ii) or (iii); (v) a bank; provided that if such bank is not a resident of either the United States or Ireland (within the meaning of the Treaty), all payments on the [Class E][Subordinated] Notes made to such bank are (for purposes of the Treaty) attributable to a permanent establishment of such bank that is located in the United States or Ireland ~~(each Person described in (A) a "Qualified Holder")~~; or ______ (check if applicable) (B) any Person other than the Persons listed on item (A) above ~~("Non-Qualified Holder")~~.

20. ~~21.~~ It will deliver to the Trustee or its agents within 10 Business Days of this transfer, and thereafter if reasonably requested by the Trustee (at the direction of the Collateral Manager) or its agents a certificate in the form of Exhibit ~~G~~F to the Indenture ~~(a "Qualified Holder Certificate")~~.

21. ~~22.~~ It agrees not to, prior to the date which is one year and one day (or if longer, any applicable preference period plus one day) after the payment in full of all Notes, institute

[5] Insert into the Subordinated Notes.

against, or join any other Person in instituting against, the Issuer any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other similar Proceedings under U.S. federal or state bankruptcy or similar laws.

22. ~~23.~~ It acknowledges that, 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 [Class E][Subordinated] Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 or the Code and other similar laws or regulations, including, without limitation, requiring each transferee of a [Class E][Subordinated] Note to make representations to the Issuer in connection with such compliance.

23. It represents and warrants that: (A) it has such knowledge and experience in financial and business matters to be capable of making its own independent evaluation of the reasonableness and accuracy of the information contained under the "Credit Risk Retention" section heading in the Offering Circular; (B) it understands the inherent limitations of the information contained under the "Credit Risk Retention" section heading in the Offering Circular and has been afforded an opportunity to request and to review, and has received, all additional information considered by it to be necessary to verify the accuracy of, or to supplement the information under, the "Credit Risk Retention" section heading in the Offering Circular; (C) it approves the use of the methodology, inputs and assumptions described under the "Credit Risk Retention" section heading in the Offering Circular; (D) it has made its own independent decision regarding an investment in the Notes without reliance upon, or use of, in any manner whatsoever the information contained under the "Credit Risk Retention" section heading in the Offering Circular; and (e) it understands that the Issuer and the Collateral Manager are relying on the foregoing as a material inducement to enter this transaction and otherwise would not engage in this transaction.

24. It understands that the Issuer, the Trustee and ~~the Initial Purchaser~~Citigroup 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:

Taxpayer identification number:

Address for notices:	Wire transfer information for payments:
	Bank:
	Address:
	Bank ABA#:
	Account #:
Telephone:	FAO:
Facsimile:	Attention:
Attention:	

Denominations of [Class E][Subordinated] Notes (if more than one)

Registered name:

YOU MUST ADDITIONALLY FILL OUT:

1. THE INVESTOR QUESTIONNAIRE IN EXHIBIT B-5 TO THE INDENTURE; AND

2. A PROPERLY COMPLETED AND EXECUTED "ENTITY SELF-CERTIFICATION FORM" OR "INDIVIDUAL SELF-CERTIFICATION FORM" (IN THE FORMS PUBLISHED BY THE CAYMAN ISLANDS DEPARTMENT FOR INTERNATIONAL TAX COOPERATION, WHICH FORMS CAN BE OBTAINED AT HTTP://WWW.TIA.GOV.KY/PDF/CRS_LEGISLATION.PDF).

cc: Woodmont 2017-3 LP
c/o MaplesFS Limited, PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors of Woodmont 2017-3 GP Ltd.
Email: cayman@~~maplesfs~~maples.com

EXHIBIT B-5

FORM OF CLASS E NOTE AND SUBORDINATED NOTE ERISA CERTIFICATE

The purpose of this Benefit Plan Investor Certificate (this "Certificate") is, among other things, to (i) endeavor to ensure that less than 25% of the value of the [Class E][Subordinated] Notes issued by Woodmont 2017-3 LP (the "Issuer") is held by "Benefit Plan Investors" as contemplated and defined under Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the U.S. Department of Labor's regulations set forth at 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA (the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**" and, together with such regulation, the "Plan Asset Regulations") so that the Issuer will not be subject to the U.S. federal employee benefits provisions contained in Part 4, Subtitle B, Title I of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), (ii) obtain from you certain representations and agreements and (iii) provide you with certain related information with respect to your acquisition, holding or disposition of the [Class E][Subordinated] Notes. **By signing this Certificate, you agree to be bound by its terms**.

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Certificate. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the Indenture.

Please review the information in this Certificate and check the box(es) that are applicable to you.

If a box is not checked, you are representing and agreeing that the applicable Section does not, and will not, apply to you.

1. ☐**Employee Benefit Plans Subject to ERISA or the Code**. We, or the entity on whose behalf we are acting, are an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to 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 by Reason of Plan Asset Regulations**. We, or the entity on whose behalf we are acting, are an entity or fund whose underlying assets include "plan assets" by reason of a Benefit Plan Investor's investment in such entity.

Examples: (i) an insurance company separate account, (ii) a bank collective trust fund and (iii) a hedge fund or other private investment vehicle where 25% or more of the 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 [Class E][Subordinated] Notes issued by the Issuer, 100% of the assets of the entity or fund will be treated as "plan assets."~~

• 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 [CLASS E][SUBORDINATED] NOTES ISSUED BY THE ISSUER, 100% OF THE ASSETS OF THE ENTITY OR FUND WILL BE TREATED AS "PLAN ASSETS."

• ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any question regarding whether you may be an entity described in this Section 2, you should consult with your counsel.

3. ☐ **Insurance Company General Account**. We, or the entity on whose behalf we are acting, are an insurance company purchasing the [Class E][Subordinated] Notes with funds from our or their general account (*i.e.*, the insurance company's corporate investment portfolio), whose assets, in whole or in part, constitute "plan assets" for purposes of the Plan Asset Regulations.

   If you check Box 3, please indicate the maximum percentage of the insurance company general account that will constitute "plan assets" for purposes of conducting the 25% test under the Plan Asset Regulations: ____%. IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

4. ☐ **None of Sections (1) Through (3) Above Apply**. We, or the entity on whose behalf we are acting, are a person that does not fall into any of the categories described in Sections (1) through (3) above.

5. **No Prohibited Transaction**. If we checked any of the boxes in Sections (1) through (3) above, we represent, warrant and agree that our acquisition, holding and disposition of the

[Class E][Subordinated] Notes do not and will not constitute or ~~give rise to~~result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

6. **Not Subject to Similar Law and No Violation of Other Plan Law**. If we are, or are acting on behalf of, a governmental, church, non-U.S. or other plan, we represent, warrant and agree that (a) we are not subject to any federal, state, local non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer or 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, and (b) our acquisition, holding and disposition of the [Class E][Subordinated] Notes do not and will not constitute or ~~give rise to~~result in a non-exempt violation of any law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

7. ☐ **Controlling Person**. We are, or we are acting on behalf of any of: (i) the Collateral Manager, (ii) any person that has discretionary authority or control with respect to the assets of the Issuer, (iii) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (iv) any "affiliate" of any of the above persons. "Affiliate" shall have the meaning set forth in the Plan Asset Regulations. Any of the persons described in the first sentence of this Section 7 is referred to in this Certificate as a "Controlling Person."

   Note: We understand that, for purposes of determining whether Benefit Plan Investors hold less than 25% of the value of the [Class E][Subordinated] Notes, the value of any [Class E][Subordinated] Notes held by Controlling Persons (other than Benefit Plan Investors) are required to be disregarded.

~~8. If we are a Benefit Plan Investor then, at any time when regulation 29 C.F.R. Section 2510.3-21, as modified in 2016, is applicable, the independent fiduciary (as defined in (b) below) making the decision to invest in any Note or interest therein on our behalf (the "Independent Fiduciary") acknowledges and agrees that (i) it has been informed that none of the Co-Issuers, the General Partner, the Collateral Manager, the U.S. Retention Holder, the Trustee, the Collateral Administrator or the Initial Purchaser (the "Transaction Parties") or financial intermediaries or other persons that provide marketing services, nor any of their affiliates has provided, and none of them will provide, impartial investment advice and they are not giving any advice in a fiduciary capacity, in connection with our acquisition of such Notes, and the Transaction Parties hereby so confirm; and (ii) that it has received and understands the disclosure of the existence and nature of the Transaction Parties' financial interests contained in the Offering Circular and any related materials. Further, the Independent Fiduciary represents and warrants that it (a) is a bank, insurance company, registered investment adviser, broker-dealer or other person with financial expertise, in each case as described in~~

~~29 C.F.R. Section 2510.3-21(c)(1)(i); (b) is a "fiduciary" as defined in Section 3(21) of ERISA with respect to the Benefit Plan Investor that is an independent plan fiduciary within the meaning of 29 C.F.R. Section 2510.3-21; (c) is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies; (d) is responsible for exercising independent judgment in evaluating the transaction; and (e) neither we nor the Independent Fiduciary is paying or has paid any fee or other compensation to any of the Transaction Parties for investment advice (as opposed to other services) in connection with our acquisition or holding of such Notes.~~

8. ~~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 (a "Non-Permitted ERISA Holder"), the Issuer shall, promptly after such discovery ~~(~~that such Person is a Non-Permitted ERISA Holder or upon notice from the Trustee ~~(if a trust officer obtains actual knowledge) or~~to the Issuer ~~if either of them makes the discovery~~ (who~~, in each case, agree~~ agrees to notify the Issuer of such discovery~~,~~ if ~~any)~~a trust officer of the Trustee obtains actual knowledge thereof), 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 [Class E][Subordinated] Notes, the Issuer shall have the right, without further notice to us, to sell our [Class E][Subordinated]Notes or our interest in the [Class E][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 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 [Class E][Subordinated] Notes and ~~selling~~sell 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 [Class E][Subordinated] Notes, we agree to cooperate with the Issuer to effect such transfers;

(v) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to us; and

(vi) the terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and the Issuer, the Trustee and the Collateral Manager shall not be liable to us as a result of any such sale or the exercise of such discretion.

9. ~~10.~~ **Required Notification and Agreement**. We hereby agree that we (a) will inform the Issuer and the Trustee of any proposed transfer by us of all or a specified portion of the

[Class E][Subordinated] Notes and (b) will not initiate any such transfer after we have been informed by the Issuer, the Trustee 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 [Class E][Subordinated] Notes owned by us to a Benefit Plan Investor or a Controlling Person or receives notice of any such permitted change of status, such [Class E][Subordinated] Notes shall be included in future calculations of the 25% Limitation made pursuant hereto unless the Issuer and the Trustee subsequently notified that such [Class E][Subordinated] Notes (or such portion), as applicable, would no longer be deemed to be held by Benefit Plan Investors or Controlling Persons.

10.~~11.~~ **Continuing Representation; Reliance**. We acknowledge and agree that the representations, warranties and agreements contained in this Certificate shall be deemed made on each day from the date we make such representations, warranties and agreements through and including the date on which we dispose of our interests in the [Class E][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 that Benefit Plan Investors own or hold less than 25% of the value of the [Class E][Subordinated] Notes upon any subsequent transfer of the [Class E][Subordinated]Notes in accordance with the Indenture.

11. ~~12.~~ **Further Acknowledgement and Agreement.** We acknowledge and agree that (i) all of the representations, warranties, agreements and assurances contained in this Certificate are for the benefit of the Issuer, the Trustee, ~~the Initial Purchaser~~Citigroup 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~~Citigroup, the Collateral Manager, affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and (iii) any acquisition or transfer of the [Class E][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.

12. ~~13.~~ **Future Transfer Requirements**.

Transferee Letter and its Delivery. We acknowledge and agree that we may not transfer any Certificated [Class E][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:

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
9062 Old Annapolis Road

Columbia, Maryland 21045
Attention: CDO Trust Services – Woodmont 2017-3 LP

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate.

________________________ [Insert Purchaser's Name]
By:
Name:
Title:
Dated:
This Certificate relates to U.S.$_________ of [Class E][Subordinated] Notes

~~**IN WITNESS WHEREOF**, the undersigned has duly executed and delivered this Certificate.~~

~~________________________ [Insert Purchaser's Name]~~
~~By:~~
~~Name:~~
~~Title:~~
~~Dated:~~

~~This Certificate relates to U.S.$_________ of [Class E][Subordinated] Notes~~

EXHIBIT B-6

FORM OF TRANSFEREE CERTIFICATE OF RULE 144A GLOBAL SECURED NOTE

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
Wells Fargo Center
Sixth Street and Marquette Avenue
Minneapolis, Minnesota 55749
Attention: Corporate Trust Services – Woodmont 2017-3 LP

with a copy to:

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attn: CDO Trust Services – Woodmont 2017-3 LP

Re: Woodmont 2017-3 LP (the "Issuer") [and Woodmont 2017-3 LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers")]; Class [A-1-R][A-2-R][~~B~~B-R][~~C~~C-R][~~D~~D-R][~~E~~E-R] Notes due ~~2029~~2032 (the "Notes")

Reference is hereby made to the Indenture dated as of September 7, 2017, (~~the "~~as amended by that certain first supplemental indenture dated as of March 10, 2020, and as may be further amended, supplemented and restated from time to time, the "Indenture") among the [Co-Issuers][the Issuer, Woodmont 2017-3 LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers")], Woodmont 2017-3 GP Ltd. (the "General Partner") and Wells Fargo Bank, 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-1-R][A-2-R][~~B~~B-R][~~C~~C-R][~~D~~D-R][~~E~~E-R] 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(g) 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 [Co-Issuers][Issuer], the General Partner and their 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 the purchase of such Notes: (A) none of the Co-Issuers, the General Partner, Citigroup, the Collateral Manager, the ~~Initial Purchaser, the~~ Trustee, the Collateral Administrator~~, the U.S Retention Holder, the Transferor~~ 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 oral or written advice, counsel or representations ~~(whether written or oral)~~ of the Co-Issuers, the General Partner, Citigroup, the Collateral Manager, the Trustee, the Collateral Administrator~~, the Initial Purchaser, the U.S Retention Holder~~ or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes, and the Transferee has read and understands such 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); (C) the Transferee has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the General Partner, the Collateral Manager, Citigroup, the Trustee, the Collateral Administrator~~, Initial Purchaser, the U.S Retention Holder~~ or any of their respective Affiliates; (D) the Transferee is 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 for purposes of Section 3(c)(7) of the 1940 Act (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); (E) the Transferee is acquiring its interest in such Notes for its own account; (F) the Transferee was not formed for the purpose of investing in such Notes; (G) the Transferee understands that the Applicable Issuers may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) the Transferee will hold and transfer at least the Minimum Denomination of such Notes; (I) 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; and (J) the Transferee will provide notice of the relevant transfer restrictions to subsequent transferees.

~~2. In the case of a Transferee that is a Benefit Plan Investor, at any time when regulation 29 C.F.R. Section 2510.3-21, as modified in 2016, is applicable, the Independent Fiduciary making the decision to invest in any Note or interest therein on the Transferee's behalf will be required or deemed to acknowledge and agree that (i) it has been informed that none of the Transaction Parties or financial intermediaries or other persons that provide marketing services, nor any of their affiliates has provided, and none of them will provide, impartial investment advice and they are not giving any advice in a fiduciary capacity, in connection with the Transferee's acquisition of Notes, and the Transaction Parties hereby so confirm; and (ii) that it has received and understands the disclosure of the existence and nature of the Transaction Parties' financial~~

~~interests contained in the Offering Circular and any related materials. Further, the Independent Fiduciary will be required or deemed to represent and warrant that it (a) is a bank, insurance company, registered investment adviser, broker-dealer or other person with financial expertise, in each case as described in 29 C.F.R. Section 2510.3-21(c)(1)(i); (b) is a "fiduciary" as defined in Section 3(21) of ERISA with respect to the Benefit Plan Investor that is an independent plan fiduciary within the meaning of 29 C.F.R. Section 2510.3-21; (c) is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies; (d) is responsible for exercising independent judgment in evaluating the transaction; and (e) neither the Transferee nor the Independent Fiduciary is paying or has paid any fee or other compensation to any of the Transaction Parties for investment advice (as opposed to other services) in connection with the Transferee's acquisition or holding of Notes.~~

~~3~~2. If it is acquiring a Class A-1-R Note, Class A-2-R Note, Class ~~B~~B-R Note, Class ~~C~~C-R Note or Class ~~D~~D-R Note, it represents, warrants and agrees that (A) if such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such interest do not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and (B) if such Person is, or is acting on behalf of, 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 Note will not constitute or result in a non-exempt violation of any such Other Plan Law.

~~4~~3. If it is acquiring a Class ~~E~~E-R Note with the express written agreement of the Issuer as part of the initial offering, it will be required to represent and warrant in writing to the Trustee (A) whether or not, for so long as it holds such Class ~~E~~E-R Note or an interest therein, it is, or is acting on behalf of, a Benefit Plan Investor, (B) whether or not, for so long as it holds such Class ~~E~~E-R Note or an interest therein, 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 such Class ~~E~~E-R Note will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (II) if it is, or is acting on behalf of, a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Class ~~E~~E-R Note or an interest therein it 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.

~~5~~4. It represents, warrants and agrees that, if it is not a "United States person" as defined in Section 7701(a)(30) of the Code (a "United States Tax Person"), it is not and will not become a member of an "expanded group" (within the meaning of the regulations issued under Section 385 of the Code) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if such domestic corporation directly or indirectly (through one or more entities that are treated for U.S. federal income tax purposes as partnerships, disregarded entities or grantor trusts) owns any equity interests in the Issuer.

~~6~~5. If it is acquiring a Class ~~E~~E-R Note, (A) it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person (or if it is, or is acting on behalf of, a Benefit Plan Investor or Controlling Person it is acquiring such Note with the express written agreement of the Issuer on the Closing Date and it has provided to the Trustee an investor questionnaire substantially in

the form attached to the Indenture as Exhibit B-5), (B) that no transfer of the Note or any interest therein will be permitted, and the Trustee will not recognize any such transfer, if it would cause 25% or more of the Aggregate Outstanding Amount of the Class EE-R Notes to be held by Benefit Plan Investors, disregarding such Notes (or interests therein) held by Controlling Persons, (C) such Person is not subject to any Similar Law and (D) 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.

76. It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. It understands that none of the Issuer, the Co-Issuer or the General Partner has been registered under the 1940 Act, and that the Co-Issuers are excepted from the definition of an "investment company" by virtue of Section 3(c)(7) of the 1940 Act.

87. 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.

98. It agrees to be subject to the Bankruptcy Subordination Agreement.

109. It will treat such Notes as indebtedness for U.S. federal, state and local income and franchise tax purposes, except as otherwise required by law.

1110. It is ______ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed IRS Form W-9 (or applicable successor form) is attached hereto; or ______ (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable IRS Form W-8 (or applicable successor form) is attached hereto. It understands and acknowledges that failure to provide the Issuer orand the Trustee (and any of their agents) with the applicable tax certifications may result in withholding or back-up withholding from payments to it in respect of the Notes.

1211. It will (i) provide the Issuer, the Collateral Manager, the Trustee and their respective agents with any correct, complete and accurate information that the Issuer or the Collateral Manager may be required to request to comply with FATCA and will take any other actions that the Issuer, the Collateral Manager, the Trustee or their respective agents deem necessary to comply with FATCA and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event the holder fails to provide such information, take such actions or update such information, (a) the Issuer is authorized to withhold amounts otherwise distributable to the holder if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel the holder to sell its Notes

or, if such holder does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes in the same manner as if such holder were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to the holder as payment in full for such Notes. It agrees that the Issuer or the Collateral Manager may provide such information and any other information regarding its investment in the Notes to the U.S. Internal Revenue Service or other relevant governmental authority.

12. If it is acquiring a Class A-1-R Note, Class A-2-R Note, Class B-R Note, Class C-R Note or Class D-R Note, it will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation as may be necessary.

13. If it is acquiring a Class ~~E~~E-R Note, it is not, and will provide the Issuer and the Collateral Manager with certificates necessary to establish that it is not, subject to U.S. federal withholding tax under FATCA.

14. If it is acquiring a Class ~~E~~E-R Note and it is not a United States Tax Person, either (A) (i) it is not 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), and (ii) it has provided an IRS Form W-8BEN (or applicable successor form) or an IRS Form W-8BEN-E (or applicable successor form), as applicable, or (B) it has provided an IRS Form W-8BEN-E representing that it is a Person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States.

15. If it is acquiring a Class A-1-R Note, Class A-2-R Note, Class ~~B~~B-R Note, Class ~~C~~C-R Note or Class ~~D~~D-R Note and it is not a United States Tax Person (i) either (A) it is not 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), (B) it is a Person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (C) it has provided an IRS Form W-8ECI (or applicable successor form) representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business in the United States, and (ii) it is not purchasing the Notes or any interest therein in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan within the meaning of Treasury Regulations Section 1.881-3.

16. If it is acquiring a Class ~~E~~E-R Note, it is not classified for U.S. federal income tax purposes as a partnership, Subchapter S corporation or grantor trust unless (i) (a) none of the direct or indirect beneficial owners of any interest in such Person have or ever will have more than 40% of the value of its interest in such Person attributable to the aggregate interest of such Person in the combined value of the Class ~~E~~E-R Notes, the Subordinated Notes and any equity interests in the Issuer, and (b) it is not and will not be a principal purpose of the arrangement involving the investment of such Person in any Class E Notes, Subordinated Notes and any equity interests of the Issuer to permit any partnership to satisfy the 100 partner limitation of Treasury Regulations Section 1.7704-1(h)(1)(ii) or (ii) such Person obtains an opinion of

nationally recognized U.S. tax counsel reasonably acceptable to the Issuer that such transfer will not cause the Issuer to be treated as a publicly traded partnership taxable as a corporation.

17. If it is acquiring a Class ~~E~~E-R Note, it is not acquiring, and it shall not sell, transfer, assign, participate, pledge or otherwise dispose of the Notes (and any interest therein) or cause the Notes (and any interest therein) to be marketed, (i) on or through an "established securities market" within the meaning of Section 7704(b)(1) of the Code and Treasury Regulations Section 1.7704-1(b), including without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations or (ii) if such acquisition, sale, transfer, assignment, participation, pledge or other disposition would cause the combined number of holders of the Class ~~E~~E-R Notes, the Subordinated Notes and any equity interests in the Issuer to be more than 91.

18. If it is acquiring a Class ~~E~~E-R Note, it will not participate in the creation or other transfer of any financial instrument or contract the value of which is determined in whole or in part by reference to the Issuer (including the amount of distributions by the Issuer, the value of the Issuer's assets, or the results of the Issuer's operations), the Class ~~E~~E-R Notes or the Subordinated Notes.

19. If it is acquiring a Class ~~E~~E-R Note, it acknowledges and agrees that any sale, transfer, assignment, participation, pledge, or other disposition of the Notes (and any interest therein) that would violate any of paragraphs 16 through 18 above or otherwise cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury Regulations Section 1.7704-1(h) will be void and of no force or effect, and it will not transfer any interest in the Notes to any Person that does not agree to be bound by paragraphs 16 through 18 above or by this paragraph.

20. If it is acquiring a Class ~~E~~E-R Note, except as agreed in writing by the Issuer upon advice of counsel, it is (A) an association taxable as corporation that is subject to tax in the United States on its worldwide income provided that such association is not acting for this purpose through a branch or agency in Ireland, or (B) ~~provided that such Association is not acting for this purpose through a branch or agency in Ireland, or (C)~~ a limited liability company ("LLC") or limited partnership ("LP") created or organized, in each case, in the United States or under the laws of the United States or of any state thereunder whose members or partners, as applicable, consist solely of persons described in (A) above and the business conducted through the LLC or LP is structured for market reasons and not for tax avoidance purposes.

21. It agrees to deliver the Trustee or its agents within 10 Business Days of its purchase of the Notes, and thereafter if reasonably requested by the Trustee (at the direction of the Collateral Manager) or its agents, a representation letter in the form required by the Indenture representing whether it is, within the meaning of the Treaty, (A) a resident or citizen of the United States; (B) fiscally transparent for U.S. tax purposes, *provided* that all income, profit and gain derived by such fiscally transparent Person is treated for U.S. tax purposes as income, profit or gain of persons described in clause (A); (C) a resident of Ireland that is a qualified person; (D) fiscally transparent for both U.S. and Irish tax purposes, *provided* that all income, profit and gain derived by such fiscally transparent Person is treated for both U.S. and Irish tax purposes as income, profit or gain of Persons described in clause (A), (B) or (C); or (E) a bank, *provided* that if such bank is not a resident of either the United States or Ireland (within the meaning of the Treaty), all payments on the Notes made to such bank are (for purposes of the Treaty) attributable to a

permanent establishment of such bank that is located in the United States or Ireland (each of the Persons listed on items (A) through (E), a "Qualified Holder").

22. 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.

23. It understands that the Issuer, the Co-Issuer, the General Partner, Citigroup, the Trustee, 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.

24. It acknowledges and agrees that the Issuer (or an agent acting on its behalf) may, in its sole discretion, compel it to sell its Note (or any interest therein) if it fails to comply with the foregoing requirements. It will indemnify the Co-Issuers, the Trustee and their respective agents and each of the holders of the Notes 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 to comply with its obligations under this Note. It understands that this indemnification will continue with respect to any period during which it held a Note (or any interest therein) notwithstanding it ceasing to be a holder of the Note.

25. It agrees not to seek to commence in respect of the Issuer, the Co-Issuer, any Tax Subsidiary or the General Partner, or cause the Issuer, the Co-Issuer or the General Partner to commence, a bankruptcy proceeding 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.

26. It will deliver to the Trustee or its agents within 10 Business Days of this transfer, and thereafter if reasonably requested by the Trustee (at the direction of the Collateral Manager) or its agents a certificate in the form of Exhibit F to the Indenture.

27. It represents and warrants that: (A) it has such knowledge and experience in financial and business matters to be capable of making its own independent evaluation of the reasonableness and accuracy of the information contained under the "Credit Risk Retention" section heading in the Offering Circular; (B) it understands the inherent limitations of the information contained under the "Credit Risk Retention" section heading in the Offering Circular and has been afforded an opportunity to request and to review, and has received, all additional information considered by it to be necessary to verify the accuracy of, or to supplement the information under, the "Credit Risk Retention" section heading in the Offering Circular; (C) it approves the use of the methodology, inputs and assumptions described under the "Credit Risk Retention" section heading in the Offering Circular; (D) it has made its own independent decision regarding an investment in the Notes without reliance upon, or use of, in any manner whatsoever the information contained under the "Credit Risk Retention" section heading in the Offering Circular; and (E) it understands that the Issuers and the Collateral Manager are relying on the

foregoing as a material inducement to enter this transaction and otherwise would not engage in this transaction.

Name of Purchaser:
Dated:

____
By:
Name:
Title:

Aggregate Outstanding Amount of Notes: U.S.$__________________

cc: Woodmont 2017-3 LP
c/o MaplesFS Limited, PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors of Woodmont 2017-3 GP Ltd.
Email: cayman@~~maplesfs~~maples.com

[Woodmont 2017-3 LLC
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807]

EXHIBIT B-7

FORM OF TRANSFEREE CERTIFICATE OF RULE 144A GLOBAL SUBORDINATED NOTE

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
Wells Fargo Center
Sixth Street and Marquette Avenue
Minneapolis, Minnesota 55749
Attention: Corporate Trust Services – Woodmont 2017-3 LP

with a copy to:

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attn: CDO Trust Services – Woodmont 2017-3 LP

Re: Woodmont 2017-3 LP (the "Issuer"); Subordinated Notes due 2117 (the "Notes")

Reference is hereby made to the Indenture dated as of September 7, 2017, (as amended by that certain first supplemental indenture dated as of March 10, 2020, and as may be further amended, supplemented and restated from time to time, (the "Indenture") among the Issuer, Woodmont 2017-3 LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), Woodmont 2017-3 GP Ltd. (the "General Partner") and Wells Fargo Bank, 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 Subordinated Notes (the "Notes"), which are to be transferred to the undersigned transferee (the "Transferee") in the form of a Rule 144A Global Subordinated Note pursuant to Section 2.5(i) 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 Issuer, the General Partner and their 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 the purchase of such Notes: (A) none of the Co-Issuers, the General Partner, the Collateral Manager, ~~the Initial Purchaser~~Citigroup, the Trustee, the Collateral Administrator~~, the U.S Retention Holder, the Transferor~~ 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 Co-Issuers, the General Partner, the Collateral Manager, Citigroup, the Trustee, the Collateral Administrator~~, the Initial Purchaser, the U.S Retention Holder~~ or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes, and the Transferee has read and understands such final Offering Circular; (C) the Transferee has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the General Partner, the Collateral Manager, Citigroup the Trustee, the Collateral Administrator~~, Initial Purchaser, the U.S Retention Holder~~ or any of their respective Affiliates; (D) the Transferee is 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 for purposes of Section 3(c)(7) of the 1940 Act (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); (E) the Transferee is acquiring its interest in such Notes for its own account; (F) the Transferee was not formed for the purpose of investing in such Notes; (G) the Transferee understands that the Applicable Issuers may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) the Transferee will hold and transfer at least the Minimum Denomination of such Notes; (I) 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; and (J) the Transferee will provide notice of the relevant transfer restrictions to subsequent transferees.

~~2. In the case of a Transferee that is a Benefit Plan Investor, at any time when regulation 29 C.F.R. Section 2510.3-21, as modified in 2016, is applicable, the Independent Fiduciary making the decision to invest in any Note or interest therein on the Transferee's behalf will be required or deemed to acknowledge and agree that (i) it has been informed that none of the Transaction Parties or financial intermediaries or other persons that provide marketing services, nor any of their affiliates has provided, and none of them will provide, impartial investment advice and they are not giving any advice in a fiduciary capacity, in connection with the Transferee's acquisition of Notes, and the Transaction Parties hereby so confirm; and (ii) that it has received and understands the disclosure of the existence and nature of the Transaction Parties' financial interests contained in the Offering Circular and any related materials. Further, the Independent Fiduciary will be required or deemed to represent and warrant that it (a) is a bank, insurance company, registered investment adviser, broker-dealer or other person with financial expertise, in each case as described in 29 C.F.R. Section 2510.3-21(c)(1)(i); (b) is a "fiduciary" as defined in~~

~~Section 3(21) of ERISA with respect to the Benefit Plan Investor that is an independent plan fiduciary within the meaning of 29 C.F.R. Section 2510.3-21; (c) is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies; (d) is responsible for exercising independent judgment in evaluating the transaction; and (e) neither the Transferee nor the Independent Fiduciary is paying or has paid any fee or other compensation to any of the Transaction Parties for investment advice (as opposed to other services) in connection with the Transferee's acquisition or holding of Notes.~~

~~3~~2. If it is acquiring a Subordinated Note with the express written agreement of the Issuer as part of the initial offering, it will be required to represent and warrant in writing to the Trustee (A) whether or not, for so long as it holds such Subordinated Note or an interest therein, it is, or is acting on behalf of, a Benefit Plan Investor, (B) whether or not, for so long as it holds such Subordinated Note or an interest therein, 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 such Subordinated Note will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (II) if it is, or is acting on behalf of, a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Subordinated Note or an interest therein it 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.

~~4~~3. (A) ~~It~~For so long as it holds any Subordinated Note or interest therein, it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person (or if it is, or is acting on behalf of, a Benefit Plan Investor or Controlling Person it is acquiring such Note with the express written agreement of the Issuer on the Closing Date or the Refinancing Date and it has provided to the Trustee an investor questionnaire substantially in the form attached to the Indenture as Exhibit B-5), (B) that no transfer of the Subordinated Note or any interest therein will be permitted, and the Trustee will not recognize any such transfer, if it would cause 25% or more of the Aggregate Outstanding Amount of the Subordinated Notes to be held by Benefit Plan Investors, disregarding such Notes (or interests therein) held by Controlling Persons, (C) such Person is not subject to any Similar Law and (D) 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.

~~5~~4. It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. It understands that none of the Issuer, the Co-Issuer or the General Partner has been registered under the 1940 Act, and that the Co-Issuers are excepted from the definition of an "investment company" by virtue of Section 3(c)(7) of the 1940 Act.

~~6~~5. 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.

~~7~~6. It agrees to be subject to the Bankruptcy Subordination Agreement.

~~8~~7. It will treat such Notes as equity for U.S. federal, state and local income and franchise tax purposes.

~~9~~8. It is ______ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed IRS Form W-9 (or applicable successor form) is attached hereto; or ______ (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable IRS Form W-8 (or applicable successor form) is attached hereto. It understands and acknowledges that failure to provide the Issuer ~~or~~and the Trustee (and any of their agents) with the applicable tax certifications may result in withholding or back-up withholding from payments to it in respect of the Notes.

~~10~~9. It will (i) provide the Issuer, the Collateral Manager, the Trustee and their respective agents with any correct, complete and accurate information that the Issuer or the Collateral Manager may be required to request to comply with FATCA and will take any other actions that the Issuer, the Collateral Manager, the Trustee or their respective agents deem necessary to comply with FATCA and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event the holder fails to provide such information, take such actions or update such information, (a) the Issuer is authorized to withhold amounts otherwise distributable to the holder if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel the holder to sell its Notes or, if such holder does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes in the same manner as if such holder were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to the holder as payment in full for such Notes. Each such holder agrees, or by acquiring the Note or an interest in the Note will be deemed to agree, that the Issuer or the Collateral Manager may provide such information and any other information regarding its investment in the Notes to the U.S. Internal Revenue Service or other relevant governmental authority.

~~11~~10. It is not, and will provide the Issuer and the Collateral Manager with certificates necessary to establish that it is not, subject to U.S. federal withholding tax under FATCA.

~~12~~11. If it is not a "United States person" as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), either (A) (i) it is not 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), and (ii) it has provided an IRS Form W-8BEN (or applicable successor form) or an IRS Form W-8BEN-E (or applicable successor form), as applicable, or (B) it has provided an IRS Form W-8BEN-E representing that it is a Person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S.

federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States.

~~13~~12. It is not classified for U.S. federal income tax purposes as a partnership, Subchapter S corporation or grantor trust unless (i) (a) none of the direct or indirect beneficial owners of any interest in such Person have or ever will have more than 40% of the value of its interest in such Person attributable to the aggregate interest of such Person in the combined value of the Class E Notes, the Subordinated Notes and any equity interests in the Issuer, and (b) it is not and will not be a principal purpose of the arrangement involving the investment of such Person in any Class E Notes, Subordinated Notes and any equity interests of the Issuer to permit any partnership to satisfy the 100 partner limitation of Treasury Regulations Section 1.7704-1(h)(1)(ii) or (ii) such Person obtains an opinion of nationally recognized U.S. tax counsel reasonably acceptable to the Issuer that such transfer will not cause the Issuer to be treated as a publicly traded partnership taxable as a corporation.

~~14~~13. It is not acquiring, and it shall not sell, transfer, assign, participate, pledge or otherwise dispose of the Notes (and any interest therein) or cause the Notes (and any interest therein) to be marketed, (i) on or through an "established securities market" within the meaning of Section 7704(b)(1) of the Code and Treasury Regulations Section 1.7704-1(b), including without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations or (ii) if such acquisition, sale, transfer, assignment, participation, pledge or other disposition would cause the combined number of holders of the Class E Notes, the Subordinated Notes and any equity interests in the Issuer to be more than 91.

~~15~~14. It will not participate in the creation or other transfer of any financial instrument or contract the value of which is determined in whole or in part by reference to the Issuer (including the amount of distributions by the Issuer, the value of the Issuer's assets, or the results of the Issuer's operations), the Class E Notes or the Subordinated Notes.

~~16~~15. It acknowledges and agrees that any sale, transfer, assignment, participation, pledge, or other disposition of the Notes (and any interest therein) that would violate any of paragraphs ~~13~~12 through ~~15~~14 above or otherwise cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury Regulations Section 1.7704-1(h) will be void and of no force or effect, and it will not transfer any interest in the Notes to any Person that does not agree to be bound by the paragraphs ~~13~~12 through ~~15~~14 above or by this paragraph.

~~17~~16. It acknowledges and agrees that no transfer of an interest in a Subordinated Note shall be valid or otherwise recognized if such transfer results in a single holder (or persons treated for U.S. federal income tax purposes as a single holder) owning more than 99% of the outstanding Subordinated Notes.

~~18~~17. It agrees to deliver the Trustee or its agents within 10 Business Days of its purchase of the Notes, and thereafter if reasonably requested by the Trustee (at the direction of the Collateral Manager) or its agents, a representation letter in the form required by the Indenture representing whether it is, within the meaning of the Treaty, (A) a resident or citizen of the United States; (B) fiscally transparent for U.S. tax purposes, *provided* that all income, profit and gain derived by such fiscally transparent Person is treated for U.S. tax purposes as income, profit or gain of

persons described in clause (A); (C) a resident of Ireland that is a qualified person; (D) fiscally transparent for both U.S. and Irish tax purposes, *provided* that all income, profit and gain derived by such fiscally transparent Person is treated for both U.S. and Irish tax purposes as income, profit or gain of Persons described in clause (A), (B) or (C); or (E) a bank, *provided* that if such bank is not a resident of either the United States or Ireland (within the meaning of the Treaty), all payments on the Notes made to such bank are (for purposes of the Treaty) attributable to a permanent establishment of such bank that is located in the United States or Ireland (each of the Persons listed on items (A) through (E), a "Qualified Holder").

~~19~~18. 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.

~~20~~19. It understands that the Issuer, the Co-Issuer, the General Partner, the Trustee, ~~the Initial Purchaser~~Citigroup and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

20. It acknowledges and agrees that the Issuer (or an agent acting on its behalf) may, in its sole discretion, compel it to sell its Note (or any interest therein) if it fails to comply with the foregoing requirements. It will indemnify the Issuer, the Trustee and their respective agents and each of the holders of the Notes 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 to comply with its obligations under this Note. It understands that this indemnification will continue with respect to any period during which it held a Note (or any interest therein) notwithstanding it ceasing to be a holder of the Note.

21. It represents and warrants that _____________ (check if applicable) upon acquisition of the [Class E][Subordinated] Notes, the [Class E][Subordinated] Notes will represent Collateral Manager Notes; or _____________ (check if applicable) upon its acquisition of the [Class E][Subordinated] Notes, the [Class E][Subordinated] Notes will not constitute Collateral Manager Notes.

22. It agrees not to, prior to the date which is one year and one day (or if longer, any applicable preference period plus one day) after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other similar Proceedings under U.S. federal or state bankruptcy or similar laws.

23. It represents and warrants that: (A) it has such knowledge and experience in financial and business matters to be capable of making its own independent evaluation of the reasonableness and accuracy of the information contained under the "Credit Risk Retention" section heading in the Offering Circular; (B) it understands the inherent limitations of the information contained under the "Credit Risk Retention" section heading in the Offering Circular and has been afforded an opportunity to request and to review, and has received, all additional information considered

by it to be necessary to verify the accuracy of, or to supplement the information under, the "Credit Risk Retention" section heading in the Offering Circular; (C) it approves the use of the methodology, inputs and assumptions described under the "Credit Risk Retention" section heading in the Offering Circular; (D) it has made its own independent decision regarding an investment in the Notes without reliance upon, or use of, in any manner whatsoever the information contained under the "Credit Risk Retention" section heading in the Offering Circular; and (e) it understands that the Issuer and the Collateral Manager are relying on the foregoing as a material inducement to enter this transaction and otherwise would not engage in this transaction.

Name of Purchaser:
Dated:

____
By:
Name:
Title:

Aggregate Outstanding Amount of Notes: U.S.$__________________

cc: Woodmont 2017-3 LP
c/o MaplesFS Limited, PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors of Woodmont 2017-3 GP Ltd.
Email: cayman@~~maplesfs~~maples.com

EXHIBIT B-8

FORM OF TRANSFEREE CERTIFICATE OF REGULATION S GLOBAL SECURED NOTE

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
Wells Fargo Center
Sixth Street and Marquette Avenue
Minneapolis, Minnesota 55749
Attention: Corporate Trust Services – Woodmont 2017-3 LP

with a copy to:

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attn: CDO Trust Services – Woodmont 2017-3 LP

Re: Woodmont 2017-3 LP (the "Issuer") [and Woodmont 2017-3 LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers")]; Class [A-1-R][A-2-R][~~B~~B-R][~~C~~C-R][~~D~~D-R][~~E~~E-R] Notes due ~~2029~~2032 (the "Notes")

Reference is hereby made to the Indenture dated as of September 7, 2017, (~~the "~~as amended by that certain first supplemental indenture dated as of March 10, 2020, and as may be further amended, supplemented and restated from time to time, the "Indenture") among the [Co-Issuers][the Issuer, Woodmont 2017-3 LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers")], Woodmont 2017-3 GP Ltd. (the "General Partner") and Wells Fargo Bank, 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-1-R][A-2-R][~~B~~B-R][~~C~~C-R][~~D~~D-R][~~E~~E-R] Notes (the "Notes"), which are to be transferred to the undersigned transferee (the "Transferee") in the form of a Regulation S Global Secured Note of such Class pursuant to Section 2.5(g) 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 [Co-Issuers][Issuer], the General Partner and their counsel that it is a Qualified Purchaser and 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 the purchase of such Notes: (A) none of the Co-Issuers, the General Partner, Citigroup, the Collateral Manager, the ~~Initial Purchaser, the~~ Trustee, the Collateral Administrator~~, the U.S Retention Holder, the Transferor~~ 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 oral or written advice, counsel or representations ~~(whether written or oral)~~ of the Co-Issuers, the General Partner, Citigroup, the Collateral Manager, the Trustee, the Collateral Administrator~~, the Initial Purchaser, the U.S Retention Holder~~ or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes, and the Transferee has read and understands such 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); (C) the Transferee has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the General Partner, the Collateral Manager, Citigroup, the Trustee, the Collateral Administrator~~, Initial Purchaser, the U.S Retention Holder~~ or any of their respective Affiliates; (D) ~~the Transferee is~~ not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) the Transferee ~~owner~~ is acquiring its interest in such Notes for its own account; (F) the Transferee ~~owner~~ was not formed for the purpose of investing in such Notes; (G) the Transferee understands that the Applicable Issuers may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) the Transferee will hold and transfer at least the Minimum Denomination of such Notes; (I) 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; and (J) the Transferee will provide notice of the relevant transfer restrictions to subsequent transferees.

~~2. In the case of a Transferee that is a Benefit Plan Investor, at any time when regulation 29 C.F.R. Section 2510.3-21, as modified in 2016, is applicable, the Independent Fiduciary making the decision to invest in any Note or interest therein on the Transferee's behalf will be required or deemed to acknowledge and agree that (i) it has been informed that none of the Transaction Parties or financial intermediaries or other persons that provide marketing services, nor any of their affiliates has provided, and none of them will provide, impartial investment advice and they are not giving any advice in a fiduciary capacity, in connection with the Transferee's acquisition of Notes, and the Transaction Parties hereby so confirm; and (ii) that it has received and understands the disclosure of the existence and nature of the Transaction Parties' financial interests contained in the Offering Circular and any related materials. Further, the Independent Fiduciary will be required or deemed to represent and warrant that it (a) is a bank, insurance company, registered investment adviser, broker-dealer or other person with financial expertise, in~~

~~each case as described in 29 C.F.R. Section 2510.3-21(c)(1)(i); (b) is a "fiduciary" as defined in Section 3(21) of ERISA with respect to the Benefit Plan Investor that is an independent plan fiduciary within the meaning of 29 C.F.R. Section 2510.3-21; (c) is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies; (d) is responsible for exercising independent judgment in evaluating the transaction; and (e) neither the Transferee nor the Independent Fiduciary is paying or has paid any fee or other compensation to any of the Transaction Parties for investment advice (as opposed to other services) in connection with the Transferee's acquisition or holding of Notes.~~

~~3~~2. If it is acquiring a Class A-1-R Note, Class A-2-R Note, Class ~~B~~B-R Note, Class ~~C~~C-R Note or Class ~~D~~D-R Note, it represents, warrants and agrees that (A) if such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such interest do not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and (B) if such Person is, or is acting on behalf of, 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 Note will not constitute or result in a non-exempt violation of any such Other Plan Law.

~~4~~3. If it is acquiring a Class ~~E~~E-R Note with the express written agreement of the Issuer as part of the initial offering, it will be required to represent and warrant in writing to the Trustee (A) whether or not, for so long as it holds such Class ~~E~~E-R Note or an interest therein, it is, or is acting on behalf of, a Benefit Plan Investor, (B) whether or not, for so long as it holds such Class ~~E~~E-R Note or an interest therein, 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 such Class ~~E~~E-R Note will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (II) if it is, or is acting on behalf of, a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Class ~~E~~E-R Note or an interest therein it 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.

~~5~~4. It represents, warrants and agrees that, if it is not a "United States person" as defined in Section 7701(a)(30) of the Code (a "United States Tax Person"), it is not and will not become a member of an "expanded group" (within the meaning of the regulations issued under Section 385 of the Code) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if such domestic corporation directly or indirectly (through one or more entities that are treated for U.S. federal income tax purposes as partnerships, disregarded entities or grantor trusts) owns any equity interests in the Issuer.

~~6~~5. If it is acquiring a Class ~~E~~E-R Note, (A) it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person (or if it is, or is acting on behalf of, a Benefit Plan Investor or Controlling Person it is acquiring such Note with the express written agreement of the Issuer on the Closing Date and it has provided to the Trustee an investor questionnaire substantially in the form attached to the Indenture as Exhibit B-5), (B) that no transfer of the Note or any interest therein will be permitted, and the Trustee will not recognize any such transfer, if it would cause 25% or more of the Aggregate Outstanding Amount of the Class ~~E~~E-R Notes to be held by

Benefit Plan Investors, disregarding such Notes (or interests therein) held by Controlling Persons, (C) such Person is not subject to any Similar Law and (D) 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.

~~7~~6. It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. It understands that none of the Issuer, the Co-Issuer or the General Partner has been registered under the 1940 Act, and that the Co-Issuers are excepted from the definition of an "investment company" by virtue of Section 3(c)(7) of the 1940 Act.

~~8~~7. It is aware that, except as otherwise provided in the Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Notes, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

~~9~~8. 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.

~~10~~9. It agrees to be subject to the Bankruptcy Subordination Agreement.

~~11~~10. It will treat such Notes as indebtedness for U.S. federal, state and local income and franchise tax purposes, except as otherwise required by law.

~~12~~11. It is ______ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed IRS Form W-9 (or applicable successor form) is attached hereto; or ______ (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable IRS Form W-8 (or applicable successor form) is attached hereto. It understands and acknowledges that failure to provide the Issuer ~~or~~and the Trustee (and any of their agents) with the applicable tax certifications may result in withholding or back-up withholding from payments to it in respect of the Notes.

~~13~~12. It will (i) provide the Issuer, the Collateral Manager, the Trustee and their respective agents with any correct, complete and accurate information that the Issuer or the Collateral Manager may be required to request to comply with FATCA and will take any other actions that the Issuer, the Collateral Manager, the Trustee or their respective agents deem necessary to comply with FATCA and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event the holder fails to provide such information, take such actions or update such information, (a) the Issuer is authorized to withhold amounts otherwise distributable to the

holder if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel the holder to sell its Notes or, if such holder does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes in the same manner as if such holder were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to the holder as payment in full for such Notes. It agrees that the Issuer or the Collateral Manager may provide such information and any other information regarding its investment in the Notes to the U.S. Internal Revenue Service or other relevant governmental authority.

[13. It will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation as may be necessary.][1]

14. If it is acquiring a Class ~~E~~E-R Note, it is not, and will provide the Issuer and the Collateral Manager with certificates necessary to establish that it is not, subject to U.S. federal withholding tax under FATCA.

15. If it is acquiring a Class E Note and it is not a United States Tax Person, either (A) (i) it is not 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), and (ii) it has provided an IRS Form W-8BEN (or applicable successor form) or an IRS Form W-8BEN-E (or applicable successor form), as applicable, or (B) it has provided an IRS Form W-8BEN-E representing that it is a Person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States.

16. If it is acquiring a Class A-1-R Note, Class A-2-R Note, Class ~~B~~B-R Note, Class ~~C~~C-R Note or Class ~~D~~D-R Note and it is not a United States Tax Person (i) either (A) it is not 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), (B) it is a Person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (C) it has provided an IRS Form W-8ECI (or applicable successor form) representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business in the United States, and (ii) it is not purchasing the Notes or any interest therein in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan within the meaning of Treasury Regulations Section 1.881-3.

17. If it is acquiring a Class ~~E~~E-R Note, it is not classified for U.S. federal income tax purposes as a partnership, Subchapter S corporation or grantor trust unless (i) (a) none of the direct or indirect beneficial owners of any interest in such Person have or ever will have more than 40% of the value of its interest in such Person attributable to the aggregate interest of such Person in the combined value of the Class ~~E~~E-R Notes, the Subordinated Notes and any equity interests in the Issuer, and (b) it is not and will not be a principal purpose of the arrangement

[1] Insert into the Class A Notes, Class B Notes, Class C Notes and Class D Notes.

involving the investment of such Person in any Class E Notes, Subordinated Notes and any equity interests of the Issuer to permit any partnership to satisfy the 100 partner limitation of Treasury Regulations Section 1.7704-1(h)(1)(ii) or (ii) such Person obtains an opinion of nationally recognized U.S. tax counsel reasonably acceptable to the Issuer that such transfer will not cause the Issuer to be treated as a publicly traded partnership taxable as a corporation.

18. If it is acquiring a Class ~~E~~E-R Note, it is not acquiring, and it shall not sell, transfer, assign, participate, pledge or otherwise dispose of the Notes (and any interest therein) or cause the Notes (and any interest therein) to be marketed, (i) on or through an "established securities market" within the meaning of Section 7704(b)(1) of the Code and Treasury Regulations Section 1.7704-1(b), including without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations or (ii) if such acquisition, sale, transfer, assignment, participation, pledge or other disposition would cause the combined number of holders of the Class ~~E~~E-R Notes, the Subordinated Notes and any equity interests in the Issuer to be more than 91.

19. If it is acquiring a Class ~~E~~E-R Note, it will not participate in the creation or other transfer of any financial instrument or contract the value of which is determined in whole or in part by reference to the Issuer (including the amount of distributions by the Issuer, the value of the Issuer's assets, or the results of the Issuer's operations), the Class ~~E~~E-R Notes or the Subordinated Notes.

20. If it is acquiring a Class ~~E~~E-R Note, it acknowledges and agrees that any sale, transfer, assignment, participation, pledge, or other disposition of the Notes (and any interest therein) that would violate any of paragraphs ~~17~~16 through ~~19~~18 above or otherwise cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury Regulations Section 1.7704-1(h) will be void and of no force or effect, and it will not transfer any interest in the Notes to any Person that does not agree to be bound by paragraphs ~~17~~16 through ~~19~~18 above or by this paragraph.

21. If it is acquiring a Class ~~E~~E-R Note, except as agreed in writing by the Issuer upon advice of counsel, it is (A) an association taxable as corporation that is subject to tax in the United States on its worldwide income provided that such association is not acting for this purpose through a branch or agency in Ireland, or (B) ~~provided that such Association is not acting for this purpose through a branch or agency in Ireland, or (C)~~ a limited liability company ("LLC") or limited partnership ("LP") created or organized, in each case, in the United States or under the laws of the United States or of any state thereunder whose members or partners, as applicable, consist solely of persons described in (A) above and the business conducted through the LLC or LP is structured for market reasons and not for tax avoidance purposes.

22. ~~[~~It agrees to deliver the Trustee or its agents within 10 Business Days of its purchase of the Notes, and thereafter if reasonably requested by the Trustee (at the direction of the Collateral Manager) or its agents, a representation letter in the form required by the Indenture representing whether it is, within the meaning of the Treaty, (A) a resident or citizen of the United States; (B) fiscally transparent for U.S. tax purposes, *provided* that all income, profit and gain derived by such fiscally transparent Person is treated for U.S. tax purposes as income, profit or gain of persons described in clause (A); (C) a resident of Ireland that is a qualified person; (D) fiscally transparent for both U.S. and Irish tax purposes, *provided* that all income, profit and gain derived

by such fiscally transparent Person is treated for both U.S. and Irish tax purposes as income, profit or gain of Persons described in clause (A), (B) or (C); or (E) a bank, *provided* that if such bank is not a resident of either the United States or Ireland (within the meaning of the Treaty), all payments on the Notes made to such bank are (for purposes of the Treaty) attributable to a permanent establishment of such bank that is located in the United States or Ireland (each of the Persons listed on items (A) through (E), a "Qualified Holder").]

23. 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.

24. It understands that the Issuer, the Co-Issuer, the General Partner, Citigroup, the Trustee, 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.

25. It acknowledges and agrees that the Issuer (or an agent acting on its behalf) may, in its sole discretion, compel it to sell its Note (or any interest therein) if it fails to comply with the foregoing requirements. It will indemnify the Co-Issuers, the Trustee and their respective agents and each of the holders of the Notes 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 to comply with its obligations under this Note. It understands that this indemnification will continue with respect to any period during which it held a Note (or any interest therein) notwithstanding it ceasing to be a holder of the Note.

26. It agrees not to seek to commence in respect of the Issuer, the Co-Issuer, any Tax Subsidiary or the General Partner, or cause the Issuer, the Co-Issuer or the General Partner to commence, a bankruptcy proceeding 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.

27. It will deliver to the Trustee or its agents within 10 Business Days of this transfer, and thereafter if reasonably requested by the Trustee (at the direction of the Collateral Manager) or its agents a certificate in the form of Exhibit F to the Indenture.

28. It represents and warrants that: (A) it has such knowledge and experience in financial and business matters to be capable of making its own independent evaluation of the reasonableness and accuracy of the information contained under the "Credit Risk Retention" section heading in the Offering Circular; (B) it understands the inherent limitations of the information contained under the "Credit Risk Retention" section heading in the Offering Circular and has been afforded an opportunity to request and to review, and has received, all additional information considered by it to be necessary to verify the accuracy of, or to supplement the information under, the "Credit Risk Retention" section heading in the Offering Circular; (C) it approves the use of the methodology, inputs and assumptions described under the "Credit Risk Retention" section heading in the Offering Circular; (D) it has made its own independent decision regarding an

investment in the Notes without reliance upon, or use of, in any manner whatsoever the information contained under the "Credit Risk Retention" section heading in the Offering Circular; and (E) it understands that the Issuers and the Collateral Manager are relying on the foregoing as a material inducement to enter this transaction and otherwise would not engage in this transaction.

Name of Purchaser:
Dated:

____
By:
Name:
Title:

Aggregate Outstanding Amount of Notes: U.S.$__________

cc: Woodmont 2017-3 LP
c/o MaplesFS Limited, PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors of Woodmont 2017-3 GP Ltd.
Email: cayman@~~maplesfs~~maples.com

[Woodmont 2017-3 LLC
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807]

EXHIBIT B-9

FORM OF TRANSFEREE CERTIFICATE OF REGULATION S GLOBAL SUBORDINATED NOTE

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
Wells Fargo Center
Sixth Street and Marquette Avenue
Minneapolis, Minnesota 55749
Attention: Corporate Trust Services – Woodmont 2017-3 LP

with a copy to:

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attn: CDO Trust Services – Woodmont 2017-3 LP

Re: Woodmont 2017-3 LP (the "Issuer"); Subordinated Notes due 2117 (the "Notes")

Reference is hereby made to the Indenture dated as of September 7, 2017 (the "as amended by that certain first supplemental indenture dated as of March 10, 2020, and as may be further amended, supplemented and restated from time to time, the "Indenture") among the Issuer, Woodmont 2017-3 LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), Woodmont 2017-3 GP Ltd. (the "General Partner") and Wells Fargo Bank, 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 Subordinated Notes (the "Notes"), which are to be transferred to the undersigned transferee (the "Transferee") in the form of a Regulation S Global Subordinated Note pursuant to Section 2.5(i) 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 Issuer, the General Partner and their counsel that it is a Qualified Purchaser and 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 the purchase of such Notes: (A) none of the Co-Issuers, the General Partner, the Collateral Manager, ~~the Initial Purchaser~~Citigroup, the Trustee, the Collateral Administrator~~, the U.S Retention Holder, the Transferor~~ 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 Co-Issuers, the General Partner, the Collateral Manager, Citigroup, the Trustee, the Collateral Administrator~~, the Initial Purchaser, the U.S Retention Holder~~ or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes, and the Transferee has read and understands such final Offering Circular; (C) the Transferee has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the General Partner, the Collateral Manager, Citigroup the Trustee, the Collateral Administrator~~, Initial Purchaser, the U.S Retention Holder~~ or any of their respective Affiliates; (D) the Transferee is not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) the Transferee ~~owner~~ is acquiring its interest in such Notes for its own account; (F) the Transferee ~~owner~~ was not formed for the purpose of investing in such Notes; (G) the Transferee understands that the Applicable Issuers may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) the Transferee will hold and transfer at least the Minimum Denomination of such Notes; (I) 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; and (J) the Transferee will provide notice of the relevant transfer restrictions to subsequent transferees.

~~2. In the case of a Transferee that is a Benefit Plan Investor, at any time when regulation 29 C.F.R. Section 2510.3-21, as modified in 2016, is applicable, the Independent Fiduciary making the decision to invest in any Note or interest therein on the Transferee's behalf will be required or deemed to acknowledge and agree that (i) it has been informed that none of the Transaction Parties or financial intermediaries or other persons that provide marketing services, nor any of their affiliates has provided, and none of them will provide, impartial investment advice and they are not giving any advice in a fiduciary capacity, in connection with the Transferee's acquisition of Notes, and the Transaction Parties hereby so confirm; and (ii) that it has received and understands the disclosure of the existence and nature of the Transaction Parties' financial interests contained in the Offering Circular and any related materials. Further, the Independent Fiduciary will be required or deemed to represent and warrant that it (a) is a bank, insurance company, registered investment adviser, broker-dealer or other person with financial expertise, in each case as described in 29 C.F.R. Section 2510.3-21(c)(1)(i); (b) is a "fiduciary" as defined in Section 3(21) of ERISA with respect to the Benefit Plan Investor that is an independent plan fiduciary within the meaning of 29 C.F.R. Section 2510.3-21; (c) is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies; (d) is responsible for exercising independent judgment in evaluating the transaction; and (e) neither the Transferee nor the Independent Fiduciary is paying or has paid~~

~~any fee or other compensation to any of the Transaction Parties for investment advice (as opposed to other services) in connection with the Transferee's acquisition or holding of Notes.~~

~~3~~2. If it is acquiring a Subordinated Note with the express written agreement of the Issuer as part of the initial offering, it will be required to represent and warrant in writing to the Trustee (A) whether or not, for so long as it holds such Subordinated Note or an interest therein, it is, or is acting on behalf of, a Benefit Plan Investor, (B) whether or not, for so long as it holds such Subordinated Note or an interest therein, 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 such Subordinated Note will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (II) if it is, or is acting on behalf of, a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Subordinated Note or an interest therein it 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.

~~4~~3. (A) ~~It~~For so long as it holds any Subordinated Note or interest therein, it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person (or if it is, or is acting on behalf of, a Benefit Plan Investor or Controlling Person it is acquiring such Note with the express written agreement of the Issuer on the Closing Date or the Refinancing Date and it has provided to the Trustee an investor questionnaire substantially in the form attached to the Indenture as Exhibit B-5), (B) that no transfer of the Subordinated Note or any interest therein will be permitted, and the Trustee will not recognize any such transfer, if it would cause 25% or more of the Aggregate Outstanding Amount of the Subordinated Notes to be held by Benefit Plan Investors, disregarding such Notes (or interests therein) held by Controlling Persons, (C) such Person is not subject to any Similar Law and (D) 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.

~~5~~4. It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. It understands that none of the Issuer, the Co-Issuer or the General Partner has been registered under the 1940 Act, and that the Co-Issuers are excepted from the definition of an "investment company" by virtue of Section 3(c)(7) of the 1940 Act.

~~6~~5. It is aware that, except as otherwise provided in the Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Notes, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

~~7~~6. 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.

~~8~~7. It agrees to be subject to the Bankruptcy Subordination Agreement.

~~9~~8. It will treat such Notes as equity for U.S. federal, state and local income and franchise tax purposes.

~~10~~9. It is ______ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed IRS Form W-9 (or applicable successor form) is attached hereto; or ______ (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable IRS Form W-8 (or applicable successor form) is attached hereto. It understands and acknowledges that failure to provide the Issuer ~~or~~and the Trustee (and any of their agents) with the applicable tax certifications may result in withholding or back-up withholding from payments to it in respect of the Notes.

~~11~~10. It will (i) provide the Issuer, the Collateral Manager, the Trustee and their respective agents with any correct, complete and accurate information that the Issuer or the Collateral Manager may be required to request to comply with FATCA and will take any other actions that the Issuer, the Collateral Manager, the Trustee or their respective agents deem necessary to comply with FATCA and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event the holder fails to provide such information, take such actions or update such information, (a) the Issuer is authorized to withhold amounts otherwise distributable to the holder if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel the holder to sell its Notes or, if such holder does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes in the same manner as if such holder were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to the holder as payment in full for such Notes. Each such holder agrees, or by acquiring the Note or an interest in the Note will be deemed to agree, that the Issuer or the Collateral Manager may provide such information and any other information regarding its investment in the Notes to the U.S. Internal Revenue Service or other relevant governmental authority.

~~12~~11. It is not, and will provide the Issuer and the Collateral Manager with certificates necessary to establish that it is not, subject to U.S. federal withholding tax under FATCA.

~~13~~12. If it is not a "United States person" as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), either (A) (i) it is not 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), and (ii) it has provided an IRS Form W-8BEN (or applicable successor form) or an IRS Form W-8BEN-E (or applicable successor form), as applicable, or (B) it has provided an IRS Form W-8BEN-E representing that it is a Person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S.

federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States.

~~14~~13. It is not classified for U.S. federal income tax purposes as a partnership, Subchapter S corporation or grantor trust unless (i) (a) none of the direct or indirect beneficial owners of any interest in such Person have or ever will have more than 40% of the value of its interest in such Person attributable to the aggregate interest of such Person in the combined value of the Class E Notes, the Subordinated Notes and any equity interests in the Issuer, and (b) it is not and will not be a principal purpose of the arrangement involving the investment of such Person in any Class E Notes, Subordinated Notes and any equity interests of the Issuer to permit any partnership to satisfy the 100 partner limitation of Treasury Regulations Section 1.7704-1(h)(1)(ii) or (ii) such Person obtains an opinion of nationally recognized U.S. tax counsel reasonably acceptable to the Issuer that such transfer will not cause the Issuer to be treated as a publicly traded partnership taxable as a corporation.

~~15~~14. It is not acquiring, and it shall not sell, transfer, assign, participate, pledge or otherwise dispose of the Notes (and any interest therein) or cause the Notes (and any interest therein) to be marketed, (i) on or through an "established securities market" within the meaning of Section 7704(b)(1) of the Code and Treasury Regulations Section 1.7704-1(b), including without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations or (ii) if such acquisition, sale, transfer, assignment, participation, pledge or other disposition would cause the combined number of holders of the Class E Notes, the Subordinated Notes and any equity interests in the Issuer to be more than 91.

~~16~~15. It will not participate in the creation or other transfer of any financial instrument or contract the value of which is determined in whole or in part by reference to the Issuer (including the amount of distributions by the Issuer, the value of the Issuer's assets, or the results of the Issuer's operations), the Class E Notes or the Subordinated Notes.

~~17~~16. It acknowledges and agrees that any sale, transfer, assignment, participation, pledge, or other disposition of the Notes (and any interest therein) that would violate any of paragraphs ~~13~~12 through ~~15~~14 above or otherwise cause the Issuer to be unable to rely on the "private placement" safe harbor of Treasury Regulations Section 1.7704-1(h) will be void and of no force or effect, and it will not transfer any interest in the Notes to any Person that does not agree to be bound by the paragraphs ~~13~~12 through ~~15~~14 above or by this paragraph.

~~18~~17. It acknowledges and agrees that no transfer of an interest in a Subordinated Note shall be valid or otherwise recognized if such transfer results in a single holder (or persons treated for U.S. federal income tax purposes as a single holder) owning more than 99% of the outstanding Subordinated Notes.

~~19~~18. It agrees to deliver the Trustee or its agents within 10 Business Days of its purchase of the Notes, and thereafter if reasonably requested by the Trustee (at the direction of the Collateral Manager) or its agents, a representation letter in the form required by the Indenture representing whether it is, within the meaning of the Treaty, (A) a resident or citizen of the United States; (B) fiscally transparent for U.S. tax purposes, *provided* that all income, profit and gain derived by such fiscally transparent Person is treated for U.S. tax purposes as income, profit or gain of

persons described in clause (A); (C) a resident of Ireland that is a qualified person; (D) fiscally transparent for both U.S. and Irish tax purposes, *provided* that all income, profit and gain derived by such fiscally transparent Person is treated for both U.S. and Irish tax purposes as income, profit or gain of Persons described in clause (A), (B) or (C); or (E) a bank, *provided* that if such bank is not a resident of either the United States or Ireland (within the meaning of the Treaty), all payments on the Notes made to such bank are (for purposes of the Treaty) attributable to a permanent establishment of such bank that is located in the United States or Ireland (each of the Persons listed on items (A) through (E), a "Qualified Holder").

~~20~~19. 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.

~~21~~20. It understands that the Issuer, the Co-Issuer, the General Partner, the Trustee, ~~the Initial Purchaser~~Citigroup and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

21. It acknowledges and agrees that the Issuer (or an agent acting on its behalf) may, in its sole discretion, compel it to sell its Note (or any interest therein) if it fails to comply with the foregoing requirements. It will indemnify the Issuer, the Trustee and their respective agents and each of the holders of the Notes 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 to comply with its obligations under this Note. It understands that this indemnification will continue with respect to any period during which it held a Note (or any interest therein) notwithstanding it ceasing to be a holder of the Note.

22. It represents and warrants that _____________ (check if applicable) upon acquisition of the [Class E][Subordinated] Notes, the [Class E][Subordinated] Notes will represent Collateral Manager Notes; or _____________ (check if applicable) upon its acquisition of the [Class E][Subordinated] Notes, the [Class E][Subordinated] Notes will not constitute Collateral Manager Notes.

23. It agrees not to, prior to the date which is one year and one day (or if longer, any applicable preference period plus one day) after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other similar Proceedings under U.S. federal or state bankruptcy or similar laws.

24. It represents and warrants that: (A) it has such knowledge and experience in financial and business matters to be capable of making its own independent evaluation of the reasonableness and accuracy of the information contained under the "Credit Risk Retention" section heading in the Offering Circular; (B) it understands the inherent limitations of the information contained under the "Credit Risk Retention" section heading in the Offering Circular and has been afforded an opportunity to request and to review, and has received, all additional information considered

by it to be necessary to verify the accuracy of, or to supplement the information under, the "Credit Risk Retention" section heading in the Offering Circular; (C) it approves the use of the methodology, inputs and assumptions described under the "Credit Risk Retention" section heading in the Offering Circular; (D) it has made its own independent decision regarding an investment in the Notes without reliance upon, or use of, in any manner whatsoever the information contained under the "Credit Risk Retention" section heading in the Offering Circular; and (e) it understands that the Issuer and the Collateral Manager are relying on the foregoing as a material inducement to enter this transaction and otherwise would not engage in this transaction.

Name of Purchaser:
Dated:

____
By:
Name:
Title:

Aggregate Outstanding Amount of Notes: U.S.$__________________

cc: Woodmont 2017-3 LP
c/o MaplesFS Limited, PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors of Woodmont 2017-3 GP Ltd.
Email: cayman@~~maplesfs~~maples.com

EXHIBIT C

CALCULATION OF LIBOR

"LIBOR" means with respect to the Secured Notes, for any Interest Accrual Period, the greater of (i) 0.0% and (ii) (a) the rate appearing on the Reuters Screen (the "Screen Rate") for deposits with a term of the Designated Maturity, (b) if the rate referred to in clause (a) is temporarily or permanently unavailable or cannot be obtained from the Reuters Screen for Designated Maturity, the Interpolated Screen Rate or (c) if such rate cannot be determined under clauses (a) or (b), LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Collateral Manager (the "Reference Banks") at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to such Interest Accrual Period and an amount approximately equal to the aggregate outstanding principal amount of the Secured Notes. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100). If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period will be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Collateral Manager at approximately 11:00 a.m., New York Time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the aggregate outstanding principal amount of the Secured Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR will be LIBOR as determined on the previous Interest Determination Date. If at any time while any Secured Notes are outstanding LIBOR ceases to exist or be reported on the Reuters Screen, the Collateral Manager (on behalf of the Issuer) may select (with notice to the Trustee, the Calculation Agent and the Collateral Administrator) an alternative rate that in its commercially reasonable judgment is generally used in the Floating Rate Obligations included in the Assets as a successor or replacement benchmark to LIBOR for purposes of the interest rate calculation for the Secured Notes and all references in this Indenture to "LIBOR" will mean such industry benchmark interest rate selected by the Collateral Manager. "LIBOR," when used with respect to a Collateral Obligation, means the "libor" rate determined in accordance with the terms of such Collateral Obligation.

"Designated Maturity" means, with respect to the Secured Notes, three months; *provided* that, with respect to the period from the Closing Date to the First Interest Determination End Date, LIBOR 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.

~~"Interpolated Screen Rate" means the rate which results from interpolating on a linear basis between (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available or can be obtained) which is less than the Designated Maturity and (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available or can be obtained) which exceeds the Designated Maturity.~~

~~"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.~~

~~**EXHIBIT D**~~

FORM OF NOTE OWNER CERTIFICATE

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CDO Trust Services – Woodmont 2017-3 LP

Wells Fargo Bank, National Association, as Collateral Administrator
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CDO Trust Services – Woodmont 2017-3 LP

Woodmont 2017-3 LP, as Issuer
c/o MaplesFS Limited, PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors of Woodmont 2017-3 GP Ltd.
Email: cayman@~~maplesfs~~maples.com

Woodmont 2017-3 LLC
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807

Re: Reports Prepared Pursuant to the Indenture, dated as of September 7, 2017, among Woodmont 2017-3 LP, Woodmont 2017-3 GP Ltd., Woodmont 2017-3 LLC and Wells Fargo Bank, National Association (as amended by that certain first supplemental indenture dated as of March 10, 2020, and as may be further amended, supplemented and restated from time to time, 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-1-R Senior Secured Floating Rate Notes due ~~2029~~2032 of Woodmont 2017-3 LP and Woodmont 2017-3 LLC] [Class A-2-R Senior Secured Floating Rate Notes due ~~2029~~2032 of Woodmont 2017-3 LP and Woodmont 2017-3 LLC] [Class ~~B~~B-R Senior Secured Floating Rate Notes due ~~2029~~2032 of Woodmont 2017-3 LP and Woodmont 2017-3 LLC] [Class ~~C~~C-R Secured Deferrable Floating Rate Notes due ~~2029~~2032 of Woodmont 2017-3 LP and Woodmont 2017-3 LLC] [Class ~~D~~D-R Secured Deferrable Floating Rate Notes due ~~2029~~2032 of Woodmont 2017-3 LP and Woodmont 2017-3 LLC] [Class ~~E~~E-R Secured Deferrable Floating Rate Notes due ~~2029~~2032 of Woodmont 2017-3 LP] [Subordinated Notes due ~~2029~~2117 of Woodmont 2017-3 LP] and hereby requests the Collateral Administrator and the Trustee grant it access to or deliver to it, as applicable, and as and when granted or delivered

to any Holder or Noteholder the Indenture and all reports required to be delivered to any Holder or Noteholder under the Indenture or any Transaction Document. Capitalized terms used but not defined herein shall have the meaning given them in the Indenture.

In consideration of the physical or electronic signature hereof by the beneficial owner, the Issuer, the Trustee, 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, but subject to the following sentence, "Confidential Information"). Confidential Information relating to the Co-Issuers shall not include, however, any information that (i) was publicly known or otherwise known to the beneficial owner prior to the time of such communication or transmission; (ii) subsequently becomes publicly known through no act or omission by the beneficial owner or any Person acting on behalf of beneficial owner; (iii) otherwise is known or becomes known to the beneficial owner other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the beneficial owner after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

The beneficial owner will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the beneficial owner in good faith to protect Confidential Information of third parties delivered to the beneficial owner; provided that the beneficial owner may deliver or disclose Confidential Information to: (i) its directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with these terms and to the extent such disclosure is reasonably required for the administration of the matters contemplated hereby or the investment represented by the Notes; (ii) its legal advisors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with these terms and to the extent such disclosure is reasonably required for the matters contemplated hereby or the investment represented by the Notes; (iii) any other Holder, or any of the other parties to the Indenture, the Collateral Management Agreement or the Collateral Administration Agreement; (iv) except for Specified Obligor Information, any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.5 of the Indenture to which such Person sells or offers to sell any such Note or any part thereof; (v) except for Specified Obligor Information, any other Person from which such former Person offers to purchase any security of the Co-Issuers; (vi) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with these provisions; (viii) the Rating Agencies (subject to Section 14.17 of the Indenture); (ix) any other Person with the consent of the Co-Issuers and the Collateral Manager; or (x) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party (unless

prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or the Indenture. The beneficial owner agrees that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to it any Confidential Information in violation of these provisions. In the event of any required disclosure of the Confidential Information by the beneficial owner, it hereby agrees to use reasonable efforts to protect the confidentiality of the Confidential Information.

Submission of this certificate bearing the beneficial owner's physical or 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: _______________
Email: _____________

EXHIBIT ED

FORM OF NRSRO CERTIFICATION

[Date]

Woodmont 2017-3 LP, as Issuer
c/o MaplesFS Limited, PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors of Woodmont 2017-3 GP Ltd.
Email: cayman@maplesfsmaples.com

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CDO Trust Services – Woodmont 2017-3 LP

Attention: Woodmont 2017-3 LP and Woodmont 2017-3 LLC

In accordance with the requirements for obtaining certain information pursuant to the Indenture, dated as of September 7, 2017, (as amended by that certain first supplemental indenture dated as of March 10, 2020, and as may be further amended, supplemented and restated from time to time, the "Indenture"), by and among Woodmont 2017-3 LP, as issuer (the "Issuer"), Woodmont 2017-3 GP Ltd., as general partner of the Issuer (the "General Partner"), Woodmont 2017-3 LLC, as co-issuer (the "Co-Issuer"), and Wells Fargo Bank, National Association, as trustee (the "Trustee"), the undersigned hereby certifies and agrees as follows:

1. The undersigned, a Nationally Recognized Statistical Rating Organization, has provided the Issuer with the appropriate certifications under Rule 17g-5(e) as promulgated under the Exchange Act.

2. The undersigned has access to the Issuer's Website.

3. The undersigned shall be deemed to have recertified to the provisions herein each time it accesses the Issuer's Website.

Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

IN WITNESS WHEREOF, the undersigned has caused its name to be signed hereto by its duly authorized signatory, as of the day and year written above.

Nationally Recognized Statistical Rating Organization

____
Name:
Title:

Company:
Phone:
Email:

EXHIBIT ~~F~~E

FORM OF NOTICE OF CONTRIBUTION

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CDO Trust Services – Woodmont 2017-3 LP

MidCap Financial Services Capital Management, LLC

Re: Notice of Contribution to Woodmont 2017-3 LP (the "Issuer") pursuant to the Indenture, dated as of September 7, 2017, among the Issuer, Woodmont 2017-3 GP Ltd., Woodmont 2017-3 LLC and Wells Fargo Bank, National Association (as amended by that certain first supplemental indenture dated as of March 10, 2020, and as may be further amended, supplemented and restated from time to time, the "Indenture").

Ladies and Gentlemen:

The undersigned hereby notifies you of its intention to [contribute $[___] in Cash or Eligible Investments][1] [contribute $[___] of the [Interest Proceeds][Principal Proceeds] that would otherwise be distributed on its Subordinated Notes in accordance with Section 11.1(a)(i)(~~Q~~R) or Section 11.1(a)(ii)(P) of the Indenture][2] (the "Contribution") to the Issuer pursuant to Section 8.3(h) and Section 11.1(e) of the Indenture. All capitalized terms used but not otherwise defined herein shall have the meaning given to them in the Indenture.

Upon deposit of the Contribution into the Supplemental Reserve Account, the undersigned hereby directs the Collateral Manager to apply the Contribution as payment in connection with [insert details, as applicable, regarding the applicable Permitted Use(s)][3] [The Collateral Manager may apply the Contribution at its reasonable discretion.]

The undersigned hereby requests that the Collateral Manager confirm its acceptance of the Contribution by executing and returning a copy of this notice.

[NAME OF HOLDER]

By:_______________________________
Name:
Title: Authorized Signatory
Tel.: _________________

[1] For any Holder of Subordinated Notes.

[2] For Holders of Certificated Subordinated Notes only.

[3] Pursuant to Section 11.1(~~f~~e), the Collateral Manager may be instructed to apply the Contribution to a Permitted Use. If no instruction is given, the Collateral Manager may apply the Contribution at its election in its reasonable discretion.

EXHIBIT GF

FORM OF QUALIFIED HOLDER CERTIFICATE

[DATE]

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
Wells Fargo Center
Sixth Street and Marquette Avenue
Minneapolis, Minnesota 55749
Attention: Corporate Trust Services – Woodmont 2017-3 LP

with a copy to:

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CDO Trust Services – Woodmont 2017-3 LP

Woodmont 2017-3 LP, as Issuer
c/o MaplesFS Limited, PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors of Woodmont 2017-3 GP Ltd.
Email: cayman@maplesfsmaples.com

Re: Woodmont 2017-3 LP (the "Issuer") [and Woodmont 2017-3 LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers")]; [Class [A-1-R][A-2-R][BB-R][CC-R][DD-R][EE-R]][Subordinated] Notes

Reference is hereby made to the Indenture, dated as of September 7, 2017, among the [Co-Issuers][the Issuer, Woodmont 2017-3 LLC, as co-issuer (the "Co-Issuer" and together with the Issuer, the "Co-Issuers")], Woodmont 2017-3 GP Ltd., as general partner of the Issuer (Thethe "General Partner"), and Wells Fargo Bank, National Association, as trustee (Thethe "Trustee") (as amended by that certain first supplemental indenture dated as of March 10, 2020, and as may be further amended, supplemented and restated from time to time, the "Indenture"). Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the final Offering Circular of the Co-Issuers or the Indenture.

This letter relates to U.S.$___________ Aggregate Outstanding Amount of [Class [A-1-R][A-2-R][BB-R][CC-R][DD-R][EE-R]][Subordinated] Notes (the "Notes"), in the form of one or more Notes in connection with the acquisition of such Notes on the Closing Date by the initial purchaser (the "Purchaser") or any subsequent transfer to a transferee ("Transferee"). If the undersigned Purchaser or Transferee is acting as trustee, agent, representative or nominee for

another person who will after this acquisition beneficially own the Notes, such person shall be referred to as the "beneficial owner" (the "Beneficial Owner").

The Purchaser or the Transferee, as applicable, represents, warrants and covenants for the benefit of the Co-Issuers, the General Partner and their counsel that:

1. It is, or if another person is the Beneficial Owner, the Beneficial Owner is, (A) ______ (check if applicable) within the meaning of the Treaty, (i) a resident or citizen of the United States; (ii) fiscally transparent for U.S. tax purposes, provided that all income, profit and gain derived by such fiscally transparent Person is treated for U.S. tax purposes as income, profit or gain of persons described in clause (i); (iii) a resident of Ireland that is a qualified person; (iv) fiscally transparent for both U.S. and Irish tax purposes, provided that all income, profit and gain derived by such fiscally transparent Person is treated for both U.S. and Irish tax purposes as income, profit or gain of Persons described in clause (i), (ii) or (iii); or (v) a bank, provided that if such bank is not a resident of either the United States or Ireland (within the meaning of the Treaty), all payments on the Notes made to such bank are (for purposes of the Treaty) attributable to a permanent establishment of such bank that is located in the United States or Ireland (each Person described in (A) a "Qualified Holder"); or (B) ______ (check if applicable) a Person not described in (A) ("Non-Qualified Holder").

1. It will promptly provide the Trustee or Collateral Manager with any certifications, documentation or other information reasonably requested by the Trustee or Collateral Manager and acceptable to the Collateral Manager for purposes of verifying that the Purchaser, the Transferee or, if another person is the Beneficial Owner, the Beneficial Owner is or is not a Qualified Holder described in paragraph 1(A), above. The Purchaser or the Transferee, as applicable, further agrees that, notwithstanding anything in the Indenture or other Transaction Documents to the contrary, the Issuer and its Affiliates may disclose any such certifications, documentation or other information to any governmental authority (i) to establish any exemption from, or reduction in, any Taxes, (ii) to establish that the Issuer, or any Affiliate of the Issuer, is entitled to any benefits under the Treaty or (iii) to the extent required by applicable laws.

2. It will notify the Trustee, the Issuer and the Collateral Manager promptly following any transfer of the Notes, or any portion thereof or interest therein.

3. It will promptly respond to any request by the Trustee or the Collateral Manager for confirmation that it continues to hold the Notes and has not transferred any portion thereof or interest therein.

4. It understands that the Co-Issuers, the General Partner and the Collateral Manager will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

5. It has power and authority to sign this Certificate on behalf of the Beneficial Owner and it has certified that all information related to the Beneficial Owner provided herein is true, complete and correct in all respects.

[signature page follows]

Name of Purchaser or Transferee:
Dated:

____

By:
Name:
Title:

Outstanding principal amount of [Class [A-1-R][A-2-R][BB-R][CC-R][DD-R][EE-R]][Subordinated] Notes: U.S.$__________

Summary report: **Litera® Change-Pro for Word 10.2.0.10 Document comparison done on 3/9/2020 9:10:55 PM**	
Style name: Dechert Default	
Intelligent Table Comparison: Active	
Original DMS: iw://NA_IMANAGE/BUSINESS/26524000/1	
Modified DMS: iw://NA_IMANAGE/BUSINESS/26524000/7	
Changes:	
Add	766
~~Delete~~	686
~~Move From~~	15
Move To	15
Table Insert	0
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	1482

EXHIBIT B

Executed A&R Collateral Management Agreement

EXECUTION VERSION

AMENDED AND RESTATED COLLATERAL MANAGEMENT AGREEMENT

dated as of March 10, 2020

by and between

WOODMONT 2017-3 LP,
as Issuer

and

MIDCAP FINANCIAL SERVICES CAPITAL MANAGEMENT, LLC,
as Collateral Manager

TABLE OF CONTENTS

Page

SECTION 1.	DEFINITIONS.	2
SECTION 2.	GENERAL DUTIES AND AUTHORITY OF THE COLLATERAL MANAGER.	5
SECTION 3.	PURCHASE AND SALE TRANSACTIONS; BROKERAGE.	11
SECTION 4.	ADDITIONAL ACTIVITIES OF THE COLLATERAL MANAGER.	13
SECTION 5.	CONFLICTS OF INTEREST.	16
SECTION 6.	RECORDS; CONFIDENTIALITY.	17
SECTION 7.	OBLIGATIONS OF COLLATERAL MANAGER.	18
SECTION 8.	COMPENSATION.	19
SECTION 9.	BENEFIT OF THE AGREEMENT.	22
SECTION 10.	LIMITS OF COLLATERAL MANAGER RESPONSIBILITY	22
SECTION 11.	NO JOINT VENTURE.	24
SECTION 12.	TERM; TERMINATION	24
SECTION 13.	ASSIGNMENTS	26
SECTION 14.	REMOVAL FOR CAUSE.	27
SECTION 15.	OBLIGATIONS OF RESIGNING OR REMOVED COLLATERAL MANAGER.	29
SECTION 16.	REPRESENTATIONS AND WARRANTIES	30
SECTION 17.	LIMITED RECOURSE; NO PETITION.	33
SECTION 18.	NOTICES.	33
SECTION 19.	BINDING NATURE OF AGREEMENT; SUCCESSORS AND ASSIGNS.	35
SECTION 20.	ENTIRE AGREEMENT; AMENDMENT	35
SECTION 21.	GOVERNING LAW	35
SECTION 22.	SUBMISSION TO JURISDICTION.	35
SECTION 23.	WAIVER OF JURY TRIAL.	36
SECTION 24.	CONFLICT WITH THE INDENTURE.	36
SECTION 25.	SUBORDINATION; ASSIGNMENT OF AGREEMENT.	36
SECTION 26.	INDULGENCES NOT WAIVERS.	36
SECTION 27.	COSTS AND EXPENSES	36
SECTION 28.	THIRD PARTY BENEFICIARY.	37
SECTION 29.	TITLES NOT TO AFFECT INTERPRETATION.	38
SECTION 30.	EXECUTION IN COUNTERPARTS.	38

TABLE OF CONTENTS
(continued)

Page

SECTION 31. PROVISIONS SEPARABLE. 38

SECTION 32. INTERPRETIVE MATTERS.. 38

SECTION 33. COMMUNICATIONS WITH RATING AGENCIES. 38

SECTION 34. EXISTING AGREEMENT. 38

AMENDED AND RESTATED COLLATERAL MANAGEMENT AGREEMENT

THIS AMENDED AND RESTATED COLLATERAL MANAGEMENT AGREEMENT (as amended, supplemented or otherwise modified from time to time, this "Agreement"), dated as of March 10, 2020, is entered into by and between **WOODMONT 2017-3 LP**, an exempted limited partnership registered in the Cayman Islands (the "Issuer"), acting through its general partner, Woodmont 2017-3 GP Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "General Partner"), and **MIDCAP FINANCIAL SERVICES CAPITAL MANAGEMENT, LLC**, a limited liability company organized under the laws of the State of Delaware, as collateral manager (together with its successors and permitted assigns, "MidCap Capital Management" and the "Collateral Manager").

W I T N E S S E T H:

WHEREAS, the parties hereto previously entered into the Collateral Management Agreement dated as of September 7, 2017 (such agreement, as amended, modified or waived prior to the date hereof, the "Existing Agreement");

WHEREAS, the parties hereto wish to amend and restate the Existing Agreement in its entirety in order to make certain additional changes agreed to by the parties hereto;

WHEREAS, the Notes have been issued pursuant to an indenture dated as of September 7, 2017 (as amended, supplemented or otherwise modified from time to time, the "Indenture"), between the Issuer, the General Partner, Woodmont 2017-3 LLC, as co-issuer, and Wells Fargo Bank, National Association, as trustee (the "Trustee");

WHEREAS, the Issuer has pledged all Collateral Obligations and the other Assets, all as set forth in the Indenture, to the Trustee as security for the Issuer's obligations under the Indenture;

WHEREAS, the Issuer has appointed MidCap Capital Management as the Collateral Manager to provide the services described herein and MidCap Capital Management has accepted such appointment;

WHEREAS, the Indenture authorizes the Issuer to enter into this Agreement, pursuant to which the Collateral Manager agrees to perform, on behalf of the Issuer, certain investment management duties with respect to the acquisition, administration and disposition of Assets in the manner and on the terms set forth herein and to perform such additional duties as are consistent with the terms of this Agreement and the Indenture as the Issuer may from time to time reasonably request; and

WHEREAS, the Collateral Manager has the capacity to provide the services required hereby and is prepared to perform such services upon the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein set forth and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Definitions.

(a) As used in this Agreement:

"Advisers Act" shall mean the U.S. Investment Advisers Act of 1940, as amended.

"Affiliate Transaction" shall have the meaning set forth in Section 5(a).

"Aggregate Collateral Management Fee" shall have the meaning set forth in Section 8(a).

"Agreement" shall have the meaning set forth in the preamble.

"Cause" shall have the meaning set forth in Section 14(a).

"Client" shall mean with respect to any specified Person, any Person or account for which the specified Person provides investment management services or investment advice.

"CM Purchasers" shall mean, collectively, any Affiliate of the Collateral Manager or account or fund managed by the Collateral Manager or its affiliates that acquires Notes on the Closing Date.

"Collateral Management Fee" shall have the meaning set forth in Section 8(a).

"Collateral Manager" shall have the meaning set forth in the preamble.

"Collateral Manager Breaches" shall have the meaning set forth in Section 10(a).

"Collateral Manager Information" shall mean the information concerning the Collateral Manager included in the Final Offering Circular under the headings "*Risk Factors—Relating to Certain Conflicts of Interest—Certain conflicts of interest relating to the Collateral Manager and its Affiliates*," "*Risk Factors—Risks Relating to the Collateral Manager—The Collateral Manager has limited operating history; past performance of the Collateral Manager and its affiliates not indicative*," "*Risk Factors—Risks Relating to the Collateral Manager—The Issuer will depend on the managerial expertise available to the Collateral Manager and its key personnel*," "*Risk Factors—Relating to Certain Conflicts of Interest—No ethical screens or information barriers*," "*Risk Factors—Relating to Certain Conflicts of Interest—Other potential conflicts of interest*" and "*The Collateral Manager, the Transferor and the U.S. Retention Holder*," including, in each case, any amendment or supplement to such information approved by the Collateral Manager that is contained in any amendment or supplement to the Final Offering Circular (including any Offering Circular approved in writing by the Collateral Manager for additional notes issued pursuant to the provisions of the Indenture described in the Final Offering Circular under the heading "*Description of the Notes—The Indenture—Additional Issuance*" or for replacement securities issued in connection with a Refinancing in part by Class of one or more Classes of Secured Notes).

"Collateral Manager Notes" shall mean any Notes owned by the Collateral Manager, an Affiliate thereof, or any account, fund, client or portfolio established and controlled by the Collateral Manager or an Affiliate thereof or for which the Collateral Manager or an Affiliate thereof acts as the investment adviser or with respect to which the Collateral Manager or an Affiliate thereof exercises discretionary control; *provided* that the Notes held by the Initial Subordinated Noteholders, other than the Notes held by the U.S. Retention Holder, shall not be Collateral Manager Notes.

"Collateral Manager Standard" shall mean the standard of care applicable to the Collateral Manager set forth in Section 2(a).

"Cumulative Deferred Senior Management Fee" shall have the meaning set forth in Section 8(a).

"Cumulative Deferred Subordinated Management Fee" shall have the meaning set forth in Section 8(a).

"Current Deferred Senior Management Fee" shall have the meaning set forth in Section 8(a).

"Current Deferred Subordinated Management Fee" shall have the meaning set forth in Section 8(a).

"Expenses" shall have the meaning set forth in Section 10(b).

"Fee Basis Amount" shall mean, as of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the aggregate outstanding principal balance of all Defaulted Obligations and (c) the aggregate amount of all Principal Financed Accrued Interest.

"Final Offering Circular" shall mean the final offering circular, dated as of March 6, 2020 with respect to the Notes.

"General Partner" shall have the meaning set forth in the preamble.

"Indemnified Party" shall have the meaning set forth in Section 10(b).

"Indenture" shall have the meaning set forth in the recitals hereto.

"Independent Review Party" shall have the meaning set forth in Section 5(b).

"Instrument of Acceptance" shall have the meaning set forth in Section 12(c).

"Internal Policies" shall have the meaning set forth in Section 3(b).

"Investment Guidelines" shall mean the investment guidelines set forth on Schedule I.

"Issuer" shall have the meaning set forth in the preamble.

"Losses" shall have the meaning set forth in Section 10(b).

"Majority" shall mean, 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, as applicable.

"Material Adverse Effect" shall mean, with respect to any event or circumstance, a material adverse effect on (i) the business, financial condition (other than the performance of the Assets) or operations of the Issuer, taken as a whole, (ii) the validity or enforceability of the Indenture or this Agreement or (iii) the existence, perfection, priority or enforceability of the Trustee's lien on the Assets.

"Organizational Instruments" shall mean the memorandum and articles of association or certificate of incorporation and bylaws (or the comparable documents for the applicable jurisdiction), in the case of a corporation or an exempted company incorporated under the laws of the Cayman Islands, the certificate of trust or trust agreement, in the case of a statutory trust or the partnership agreement, in the case of a partnership or Cayman Islands exempted limited partnership, or the certificate of formation and limited liability company agreement (or the comparable documents for the applicable jurisdiction), in the case of a limited liability company.

"Owner" shall mean, with respect to any Person, any direct or indirect shareholder, member, partner or other equity or beneficial owner thereof.

"Prime Rate" shall mean the rate announced by Wells Fargo Bank, National Association from time to time as its prime rate in the United States, such rate to change as and when such designated rate changes. The Prime Rate is not intended to be the lowest rate of interest charged by Wells Fargo Bank, National Association or any other specified financial institution in connection with extensions of credit to debtors.

"Proceedings" shall have the meaning set forth in Section 22.

"Related Person" shall mean, with respect to any Person, the Owners, directors, officers, employees, managers, agents and professional advisors thereof.

"Responsible Officer" shall mean any officer, authorized person or employee of the Collateral Manager set forth on the list provided by the Collateral Manager to the Issuer and the Trustee which list shall include any portfolio manager having day-to-day responsibility for the performance of the Collateral Manager under this Agreement, as such list may be amended from time to time.

"Section 28(e)" shall have the meaning set forth in Section 3(b).

"Senior Collateral Management Fee" shall have the meaning set forth in Section 8(a).

"Senior Collateral Management Fee Shortfall Amount" shall have the meaning set forth in Section 8(a).

"Statement of Cause" shall have the meaning set forth in Section 14(a).

"Subordinated Collateral Management Fee" shall have the meaning set forth in Section 8(a).

"Subordinated Collateral Management Fee Shortfall Amount" shall have the meaning set forth in Section 8(a).

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

"Termination Notice" shall have the meaning set forth in Section 14(a).

"Transaction" shall mean any action taken by the Collateral Manager on behalf of the Issuer with respect to the Assets, including, without limitation, (i) selecting the Collateral Obligations and Eligible Investments to be acquired by the Issuer, (ii) investing and reinvesting the Assets (including, without limitation, after the Reinvestment Period), (iii) amending, waiving and/or taking any other action commensurate with managing the Assets and (iv) instructing the Trustee with respect to any acquisition, disposition or tender of a Collateral Obligation, Equity Security, Eligible Investment, Tax Subsidiary Assets or other assets received in respect thereof in the open market or otherwise by the Issuer.

"Trustee" shall have the meaning set forth in the recitals hereto.

(b) Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned thereto in the Indenture. Unless the context requires otherwise, references to "Section" mean a section of this Agreement.

Section 2. General Duties and Authority of the Collateral Manager.

(a) MidCap Capital Management is hereby appointed as Collateral Manager of the Issuer for the purpose of performing certain investment management functions including, without limitation, supervising and directing the investment and reinvestment of the Collateral Obligations and Eligible Investments and performing certain administrative and advisory functions on behalf of the Issuer in accordance with the applicable provisions of the Indenture, of the Collateral Administration Agreement and of this Agreement (which functions may be handled by a standing order), and MidCap Capital Management hereby accepts such appointment. Except as may otherwise be expressly provided in this Agreement or the Indenture, the Collateral Manager will perform its obligations hereunder and under the Indenture with reasonable care and in good faith, (i) using a degree of skill and attention no less than that which the Collateral Manager exercises with respect to comparable assets that it may manage for itself and its other clients, and (ii) in accordance with the Collateral Manager's existing practices and procedures with respect to investing in assets of the nature and character of the Assets. To the extent not inconsistent with the foregoing, the Collateral Manager will follow its customary standards, policies and procedures in performing its duties hereunder and under the Indenture; *provided* that the Collateral Manager shall not be liable for any loss or damages resulting from any failure to satisfy the standard of care set forth in this Section 2(a) except to the extent such failure would result in liability pursuant to Section 10(a).

(b) Subject to the Collateral Manager Standard and Section 2(c)(i), Section 2(e), Section 5, Section 7 and Section 10 and to the applicable provisions of the Indenture, the Collateral Manager shall, and is hereby authorized to:

(i) select the Collateral Obligations and Eligible Investments to be acquired, sold, terminated or otherwise disposed of by the Issuer or any Tax Subsidiary;

(ii) invest and reinvest the Assets; *provided* that, the investments and reinvestments in Collateral Obligations are subject to certain conditions;

(iii) instruct the Trustee with respect to any acquisition, disposition, or tender of a Collateral Obligation, Equity Security, Eligible Investment, Tax Subsidiary Asset or other assets received in respect thereof in the open market or otherwise by the Issuer;

(iv) advise the Issuer with respect to entering into and administering hedge agreements, including whether and when the Issuer should exercise any rights available thereunder;

(v) engage in any Permitted Use in accordance with the Indenture; and

(vi) perform all other tasks that the Indenture, the Collateral Administration Agreement or this Agreement specify to be taken by the Collateral Manager and may, in the Collateral Manager's discretion, take any other actions not inconsistent with the duties of the Collateral Manager set forth in the Indenture, the Collateral Administration Agreement or this Agreement.

The Collateral Manager shall, and is hereby authorized to, perform its obligations hereunder and under the Indenture and the Collateral Administration Agreement in a manner which is consistent with the terms hereof and of the Indenture and the Collateral Administration Agreement. The Collateral Manager will not be bound to comply with any supplement to the Indenture, however, until it has received a copy of any such supplement from the Issuer or the Trustee and unless the Collateral Manager has consented thereto in writing, as provided in the Indenture. The Issuer agrees that it will not permit to become effective any supplement to the Indenture that modifies the obligations or liabilities of the Collateral Manager or affects the amount or basis of calculation or priority of any fees payable to the Collateral Manager unless the Collateral Manager has been given prior written notice of such amendment and unless the Collateral Manager has expressly consented thereto in writing.

Notwithstanding anything to the contrary in this Section 2(b), none of the services performed by the Collateral Manager shall result in or be construed as resulting in an obligation to perform any of the following: (i) the Collateral Manager acting repeatedly or continuously as an intermediary in securities for the Issuer; (ii) the Collateral Manager providing investment banking services to the Issuer; (iii) the Collateral Manager having direct contact with, or actively soliciting or finding, outside investors to invest in the Issuer or (iv) the Collateral Manager authorizing or causing the disbursement of money or other assets of the Issuer, except in accordance with this Agreement, the Indenture, or any other Transaction Documents or in connection with the acquisition, sale or disposal of the Issuer's Assets, it being understood that it is the intention of the parties that the Collateral Manager not take any action through the power

of attorney granted hereby that would cause the Collateral Manager to have custody of the Issuer's funds or securities within the meaning of Rule 206(4)-2 under the Advisers Act. Without limitation to the foregoing, in no event shall the Collateral Manager have authority to cause a disbursement (except in connection with the acquisition, sale or disposal of the Issuer's Assets) by the Issuer except upon the approval of the General Partner's board of directors.

(c) Subject to the provisions concerning its general duties and obligations as set forth in paragraphs (a) and (b) above and the terms of the Indenture, the Collateral Manager shall provide, and is hereby authorized to provide, the following services to the Issuer:

(i) The Collateral Manager shall perform the investment-related duties and functions (including, without limitation, the furnishing of Issuer Orders and Responsible Officer's certificates) as are expressly required hereunder and under the Indenture with regard to acquisitions, sales or other dispositions of Collateral Obligations, Equity Securities, Eligible Investments, Tax Subsidiary Assets and other assets permitted to be acquired or sold under, and subject to, the Indenture (including any proceeds received by way of Offers, workouts and restructurings on assets owned by the Issuer) and shall comply with the Investment Guidelines and the other requirements in the Indenture. The Collateral Manager shall have no obligation to perform any other duties other than as expressly specified herein or in the Indenture and the Collateral Manager shall be subject to no implicit obligations of any kind. The General Partner hereby irrevocably (except as provided below) appoints the Collateral Manager as its true and lawful agent and attorney-in-fact (with full power of substitution) in its name, place and stead and at its expense, in connection with the performance of its and the Issuer's duties provided for in this Agreement or in the Indenture, including, without limitation, the following powers: (A) to give or cause to be given any necessary receipts or acquittance for amounts collected or received hereunder, (B) to make or cause to be made all necessary transfers of the Collateral Obligations, Equity Securities, Eligible Investments and Tax Subsidiary Assets in connection with any acquisition, sale or other disposition made pursuant hereto and the Indenture, (C) to execute (under hand, under seal or as a deed) and deliver or cause to be executed and delivered on behalf of the Issuer all necessary or appropriate bills of sale, assignments, agreements and other instruments in connection with any such acquisition, sale or other disposition and (D) to execute (under hand, under seal or as a deed) and deliver or cause to be executed and delivered on behalf of the Issuer any consents, votes, proxies, waivers, notices, amendments, modifications, agreements, instruments, orders or other documents in connection with or pursuant to this Agreement or the Indenture and relating to any Collateral Obligation, Equity Security, Eligible Investment or Tax Subsidiary Asset. The General Partner on behalf of the Issuer hereby ratifies and confirms all that such attorney-in-fact (or any substitute) shall lawfully do hereunder and pursuant hereto and authorizes such attorney-in-fact to exercise full discretion and act for the Issuer in the same manner and with the same force and effect as the trustees, directors, managers or officers of the Issuer might or could do in respect of the performance of such services, as well as in respect of all other things the Collateral Manager deems necessary or incidental to the furtherance or conduct of such services, subject in each case to the other terms of this Agreement. The General Partner on behalf of the Issuer hereby authorizes such attorney-in-fact, in its sole discretion (but subject to applicable law and the provisions of this Agreement and the Indenture), to take all actions

that it considers reasonably necessary and appropriate in respect of the Assets, this Agreement and the other Transaction Documents. Nevertheless, if so requested by the Collateral Manager or by a purchaser of any Collateral Obligation, Equity Security, Eligible Investment or other asset, the Issuer shall ratify and confirm, or shall cause the related Tax Subsidiary to ratify and confirm, any such sale or other disposition by executing and delivering to the Collateral Manager or such purchaser all proper bills of sale, assignments, releases, powers of attorney, proxies, dividends, other orders and other instruments as may reasonably be designated in any such request. Except as otherwise set forth and provided for herein, this grant of power of attorney is coupled with an interest, and it shall survive and not be affected by the subsequent dissolution or bankruptcy of the Issuer. Notwithstanding anything herein to the contrary, the appointment herein of the Collateral Manager as the Issuer's agent and attorney-in-fact shall automatically cease and terminate upon the effective date of any termination of this Agreement, the resignation of the Collateral Manager pursuant to Section 12 or any removal of the Collateral Manager pursuant to Section 14. Each of the Collateral Manager and the Issuer shall take such other actions, and furnish such certificates, opinions and other documents, as may be reasonably requested by the other party hereto in order to effectuate the purposes of this Agreement and to facilitate compliance with applicable laws and regulations and the terms of this Agreement and the Indenture.

(ii) The Collateral Manager shall instruct the Issuer with respect to the acquisition of Collateral Obligations by the Issuer in accordance with the Indenture.

(iii) Pursuant to the terms of this Agreement, the Collateral Manager shall monitor the Assets on behalf of the Issuer on an ongoing basis and shall provide or cause to be provided to the Issuer all reports, schedules and other data reasonably available to the Collateral Manager that the Issuer is required to prepare and deliver or cause to be prepared and delivered under the Indenture, in such forms and containing such information required thereby, in reasonably sufficient time for such required reports, schedules and data to be reviewed and delivered by or on behalf of the Issuer to the parties entitled thereto under the Indenture. Pursuant to the terms of the Collateral Administration Agreement, the Collateral Administrator shall provide certain reports, schedules and calculations to the Collateral Manager regarding the Collateral Obligations. The obligation of the Collateral Manager to furnish such information is subject to the Collateral Manager's timely receipt of necessary reports and the appropriate information from the Person responsible for the delivery of or preparation of such reports and such information (including without limitation, the Obligors of the Collateral Obligations, the Rating Agencies, the Trustee and the Collateral Administrator) and to any confidentiality restrictions with respect thereto. The Collateral Manager shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing reasonably believed by it to be genuine and to have been signed or sent by a Person that the Collateral Manager has no reason to believe is not duly authorized. The Collateral Manager also may rely upon any statement made to it orally or by telephone and made by a Person the Collateral Manager has no reason to believe is not duly authorized, and shall not incur any liability for relying thereon. The Collateral Manager is entitled to rely on

any other information furnished to it by third parties that it reasonably believes in good faith to be genuine.

(iv) The Collateral Manager, on behalf of the Issuer, shall be responsible for obtaining, to the extent reasonably practicable and to the extent such information is readily available to it, any information concerning whether a Collateral Obligation is a Discount Obligation or has become a Defaulted Obligation, a Credit Risk Obligation, a Deferring Obligation, a Current Pay Obligation or a Credit Improved Obligation.

(v) The Collateral Manager may, subject to and in accordance with the Indenture, as agent of the Issuer and on behalf of the Issuer, direct the Trustee to take any of the following actions with respect to a Collateral Obligation, Equity Security, Eligible Investment or Tax Subsidiary Asset, as applicable:

(A) purchase or otherwise acquire such Collateral Obligation, Eligible Investment or Tax Subsidiary Asset;

(B) retain such Collateral Obligation, Equity Security, Eligible Investment or Tax Subsidiary Asset;

(C) sell or otherwise dispose of such Collateral Obligation, Equity Security, Eligible Investment or Tax Subsidiary Asset (including any assets received by way of Offers, workouts and restructurings on assets owned by the Issuer) in the open market or otherwise;

(D) if applicable, tender such Collateral Obligation, Equity Security, Eligible Investment or Tax Subsidiary Asset;

(E) if applicable, consent to or refuse to consent to any proposed amendment, modification, restructuring, exchange, waiver or Offer;

(F) retain or dispose of any securities or other property (if other than cash) received by the Issuer;

(G) waive any default with respect to any Collateral Obligation;

(H) vote to accelerate the maturity of any Collateral Obligation;

(I) participate in a committee or group formed by creditors of an issuer or a borrower under a Collateral Obligation, Eligible Investment, Equity Security or Tax Subsidiary Asset;

(J) after or in connection with the payment in full of all amounts owed under the Secured Notes and the termination without replacement of the Indenture or in connection with any redemption or Refinancing of the Secured Notes, advise the Issuer as to when, in the view of the Collateral Manager, it would be in the best interest of the Issuer to liquidate all or any portion of the Issuer's investment portfolio (and, if applicable, after discharge of the Indenture) and render such

assistance as may be necessary or required by the Issuer in connection with such liquidation or any actions necessary to effectuate a redemption or Refinancing of the Secured Notes;

(K) advise and assist the Issuer with respect to the valuation of the Assets, to the extent required or permitted by the Indenture;

(L) provide strategic and financial planning (including advice on utilization of assets), financial statements and other similar reports;

(M) negotiate, modify or amend any loan for the Issuer as authorized by the Indenture in accordance with a Refinancing;

(N) take any action in connection with any Permitted Use in accordance with the Indenture; and

(O) exercise any other rights or remedies with respect to such Collateral Obligation, Equity Security, Eligible Investment or Tax Subsidiary Asset as provided in the Underlying Instruments of the Obligor or issuer under such Assets or the other documents governing the terms of such Assets or take any other action consistent with the terms of this Agreement or the Indenture which the Collateral Manager reasonably determines to be in the best interests of the holders.

(vi) The Collateral Manager shall retain accounting, tax, counsel and other professional services on behalf of the Issuer or any Tax Subsidiary that are necessary to enable the Issuer to comply with its obligations under the Indenture and as otherwise may be needed by the Issuer or any such Tax Subsidiary, as applicable.

(vii) In connection with the acquisition of any loan or Participation Interest by the Issuer, the Collateral Manager shall prepare, on behalf of the Issuer, the information required to be delivered to the Trustee pursuant to the Indenture.

(viii) Where the Collateral Manager executes on behalf of the Issuer an agreement or instrument pursuant to which any security interest over any assets of the Issuer is created or released, the Collateral Manager shall promptly give written notice thereof to the Issuer and shall provide the Issuer (or its Cayman Islands counsel) with such information and/or copy documentation in respect thereof as the Issuer (or its Cayman Islands counsel) may reasonably require.

(d) In performing its duties hereunder and when exercising its discretion and judgment in connection with any transactions involving the Assets, the Collateral Manager shall carry out any reasonable written directions of the Issuer for the purpose of the Issuer's compliance with its Organizational Instruments and the Indenture; *provided* that, such directions are not inconsistent with any provision of this Agreement or the Indenture by which the Collateral Manager is bound or prohibited by applicable law.

(e) In providing services hereunder, the Collateral Manager may rely in good faith upon and will incur no liability for relying upon advice of nationally recognized counsel, accountants or other advisers as the Collateral Manager determines, in its sole discretion, is reasonably appropriate in connection with the services provided by the Collateral Manager under this Agreement. The Collateral Manager may, without the consent of any party, employ third parties, including, without limitation, its affiliates and Owners, to render advice (including investment advice), to provide services to arrange for trade execution and otherwise provide assistance to the Issuer and to perform any of its duties hereunder; *provided* that, the Collateral Manager shall not be relieved of any of its duties hereunder regardless of the performance of any services by third parties, including affiliates.

(f) Notwithstanding anything herein or any other Transaction Document to the contrary, the Collateral Manager shall have no authority to hold (directly or indirectly), or otherwise obtain possession of, any funds or securities of the Issuer (including Collateral Obligations or Eligible Investments). The Collateral Manager agrees that any requests regarding the disbursement of any funds in any Account must be made in accordance with the Indenture or other Transaction Documents and must be sent to the Trustee and such request shall be made by the Collateral Manager in connection with any acquisition, sale or disposition of the Assets or otherwise upon the approval of the General Partner. Without limiting the foregoing, the Collateral Manager shall have no authority to (i) sign checks on the Issuer's behalf, (ii) deduct fees from any Account, (iii) withdraw funds or securities from any Account, or (iv) dispose of funds in any Account for any purpose other than pursuant to transactions authorized by the Indenture. The Collateral Manager agrees that any requests regarding the disbursement of any funds in any Account must be made in accordance with the Indenture and must be sent to the Trustee. Nothing in this Section 2(f) shall prohibit the Collateral Manager from issuing instructions to the Trustee or Custodian to effect or to settle any bills of sale, assignments, agreements and other instruments in connection with any acquisition, sale or other disposition of any Asset of the Issuer as permitted by the Indenture..

Section 3. Purchase and Sale Transactions; Brokerage.

(a) The Collateral Manager, subject to and in accordance with the Indenture, hereby agrees that it shall cause any Transaction to be conducted on terms and conditions negotiated on an arm's-length basis and in accordance with applicable law. Except as expressly permitted under the Indenture, no Assets (other than any Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations) shall be purchased if such Assets may give rise to any obligation or liability on the Issuer's part to take any action or make any payment other than at the Issuer's option. Further, the Collateral Manager will not cause or allow the Issuer to acquire any obligation of a Portfolio Company.

(b) The Collateral Manager will seek to obtain the best execution (but shall have no obligation to obtain the lowest price available) for all orders placed with respect to any Transaction, in a manner permitted by law and in a manner it believes to be in the best interests of the Issuer. Subject to the preceding sentence, the Collateral Manager may, in the allocation of business, select brokers and/or dealers with whom to effect trades on behalf of the Issuer and may open cash trading accounts with such brokers and dealers; *provided* that, none of the Assets may be credited to, held in or subject to the lien of the broker or dealer with respect to any such

account. In addition, subject to the first sentence of this paragraph, the Collateral Manager may, in the allocation of business, take into consideration research and other brokerage services furnished to the Collateral Manager or its affiliates by brokers and dealers which are not affiliates of the Collateral Manager; *provided* that, the Collateral Manager in good faith believes that the compensation for such services rendered by such brokers and dealers complies with the requirements of Section 28(e) of the Exchange Act ("Section 28(e)"), or in the case of principal or fixed income transactions for which the "safe harbor" of Section 28(e) is not available, the amount of the spread charged is reasonable in relation to the value of the research and other brokerage services provided. Such services may be used by the Collateral Manager in connection with its other advisory activities or investment operations. The Collateral Manager may aggregate sales and purchase orders of securities placed with respect to the Assets with similar orders being made simultaneously for other accounts managed by the Collateral Manager or with accounts of the affiliates of the Collateral Manager, if in the Collateral Manager's reasonable judgment such aggregation shall result in an overall economic benefit to the Issuer, taking into consideration all circumstances that it considers relevant. When a Transaction occurs as part of any aggregate sales or purchase orders, the objective of the Collateral Manager will be to allocate the executions among the accounts in an equitable manner and in accordance with the internal policies and procedures of the Collateral Manager (as such may be amended from time to time, the "Internal Policies") and applicable law.

(c) The Issuer acknowledges and agrees that (i) the determination by the Collateral Manager of any benefit to the Issuer will be subjective and will represent the Collateral Manager's evaluation at the time taking into consideration all circumstances that it considers relevant and (ii) the Collateral Manager shall be fully protected with respect to any such determination to the extent the Collateral Manager acts in accordance with the Collateral Manager Standard. The Issuer acknowledges and agrees that the CM Purchasers are holders of certain Notes, and may purchase (directly or indirectly) the Notes of one or more Classes from time to time and such investment(s) may give rise to conflicts of interest. The Collateral Manager may remit a portion of the Collateral Management Fee received by it to one or more of the CM Purchasers or any of its other affiliates or accounts or funds managed by it or its affiliates. No other beneficial owner of the Notes will receive any such fee remittance, nor will any such fee remittance reduce the amount of the Collateral Management Fee paid to the Collateral Manager.

(d) Subject to the Collateral Manager's execution obligations described in Sections 3(a), 3(b) and 3(e) and the covenants set forth in Section 5, the Collateral Manager is hereby authorized to effect client cross-transactions where the Collateral Manager causes a Transaction to be effected between the Issuer and another account advised by it or any of its affiliates; *provided* that, if and to the extent required by the Advisers Act, such authorization is terminable prior to the initiation of such cross-transaction at the Issuer's option through an unaffiliated independent review party without penalty. Such termination shall be effective upon receipt by the Collateral Manager of written notice from the Issuer.

(e) The Issuer acknowledges and agrees that the Collateral Manager or any of its affiliates may acquire or sell obligations or securities, for its own account or for the accounts of its customers, without either requiring or precluding the acquisition or sale of such obligations or securities for the account of the Issuer. Such investments may be the same or different from

those made on behalf of the Issuer. In the event that, in light of market conditions and investment objectives, the Collateral Manager determines that it would be advisable to acquire the same Collateral Obligation both for the Issuer and either the proprietary account of the Collateral Manager or any Affiliate of the Collateral Manager or another client of the Collateral Manager, the Collateral Manager will allocate the executions among the accounts in an equitable manner in accordance with the Internal Policies of the Collateral Manager. The Issuer acknowledges that the Collateral Manager and its affiliates may enter into, for their own accounts or for the accounts of others, credit default swaps relating to Obligors and issuers with respect to the Collateral Obligations included in the Assets. The Issuer acknowledges that other funds or investment accounts managed by the Collateral Manager or any of its affiliates may require the Collateral Manager or such affiliates to apply a different valuation methodology in valuing specific investments than the valuation methodology set forth in the Transaction Documents for the Issuer. As a result of such different methodology, the value of certain investments held in such separately managed funds or accounts may differ from the value assigned to the same investments held by the Issuer under the Transaction Documents.

Section 4. Additional Activities of the Collateral Manager.

Nothing herein shall prevent the Collateral Manager or any of its affiliates from engaging in other businesses, or from rendering services of any kind to the Issuer, the Trustee, the Initial Purchaser, any holder or beneficial owner of a Note or their respective affiliates or any other Person regardless of whether such business is in competition with the Issuer or otherwise. Without prejudice to the generality of the foregoing, partners, members, shareholders, directors, managers, officers, employees and agents of the Collateral Manager, affiliates of the Collateral Manager, and the Collateral Manager may:

(a) serve as managers or directors (whether supervisory or managing), officers, employees, partners, agents, nominees or signatories for the Issuer or any Affiliate thereof, or for any Obligor or issuer in respect of any of the Collateral Obligations, Equity Securities or Eligible Investments or any Affiliate thereof, to the extent permitted by their respective Organizational Instruments and Underlying Instruments, as from time to time amended, or by any resolutions duly adopted by the Issuer, its affiliates or any Obligor or issuer in respect of any of the Collateral Obligations, Eligible Investments or Equity Securities (or any Affiliate thereof) pursuant to their respective Organizational Instruments;

(b) receive fees for loan origination or services of whatever nature rendered to the Obligor or issuer in respect of any of the Collateral Obligations, Eligible Investments or Equity Securities or any Affiliate thereof;

(c) be retained to provide services unrelated to this Agreement to the Issuer or its affiliates and be paid therefor, on an arm's-length basis;

(d) be a secured or unsecured creditor of, or hold a debt obligation of or equity interest in, the Issuer or any Affiliate thereof or any Obligor or issuer of any Collateral Obligation, Eligible Investment or Equity Security or any Affiliate thereof;

(e) subject to Section 3(b) and Section 5, sell any Collateral Obligation or Eligible Investment to, or purchase or acquire any Collateral Obligation, Equity Security, Eligible Investment or Tax Subsidiary Asset from, the Issuer while acting in the capacity of principal or agent;

(f) underwrite, arrange, structure, originate, syndicate, act as a distributor of or make a market in any Collateral Obligation, Equity Security, Eligible Investment or Tax Subsidiary Asset and receive fees and other compensation from the Issuer and other parties in connection therewith;

(g) serve as a member of any "creditors' board," "creditors' committee" or similar creditor group with respect to any Collateral Obligation (including any Defaulted Obligation), Eligible Investment, Equity Security or Tax Subsidiary Asset; or

(h) act as collateral manager, portfolio manager, investment manager and/or investment adviser or sub-adviser in collateralized bond obligation vehicles, collateralized loan obligation vehicles and other similar warehousing, financing or other investment vehicles.

As a result, such individuals may possess information relating to Obligors and issuers of Collateral Obligations that is (i) not known to or (ii) known but restricted as to its use by the individuals at the Collateral Manager responsible for monitoring the Collateral Obligations and performing the other obligations of the Collateral Manager under this Agreement. Each of such ownership and other relationships may result in securities laws restrictions on transactions in such securities by the Issuer and otherwise create conflicts of interest for the Issuer. The Issuer acknowledges and agrees that, in all such instances, the Collateral Manager and its affiliates may in their discretion make investment recommendations and decisions that may be the same as or different from those made with respect to the Issuer's investments and they have no duty, in making or managing such investments, to act in a way that is favorable to the Issuer.

The Issuer acknowledges that there are generally no ethical screens or information barriers among the Collateral Manager and certain of its affiliates of the type that many firms implement to separate Persons who make investment decisions from others who might possess applicable material, non-public information. The Issuer acknowledges that the Collateral Manager may be prevented from causing the Issuer to transact in certain assets due to internal restrictions imposed on the Collateral Manager regarding the possession and use of material and/or non-public information.

Unless the Collateral Manager determines in its sole discretion that such Transaction complies with the provisions of Section 5, the Collateral Manager will not direct the Trustee to acquire or sell securities issued by (i) Persons of which the Collateral Manager, any of its affiliates or any of its officers, directors or employees are directors or officers, (ii) Persons of which the Collateral Manager, or any of its respective affiliates act as principal or (iii) Persons about which the Collateral Manager or any of its affiliates have material non-public information which the Collateral Manager deems would prohibit it from advising as to the trading of such securities in accordance with applicable law.

It is understood that the Collateral Manager and any of its affiliates may engage in any other business and furnish investment management and advisory services to others, including Persons which may have investment policies similar to those followed by the Collateral Manager with respect to the Assets and which may own securities or obligations of the same class, or which are of the same type, as the Collateral Obligations or the Eligible Investments or other securities or obligations of the Obligors or issuers of the Collateral Obligations or the Eligible Investments. The Collateral Manager will be free, in its sole discretion, to make recommendations to others, or effect transactions on behalf of itself or for others, which may be the same as or different from those effected with respect to the Assets. Nothing in the Indenture and this Agreement shall prevent the Collateral Manager or any of its affiliates, acting either as principal or agent on behalf of others, from buying or selling, or from recommending to or directing any other account to buy or sell, at any time, securities or obligations of the same kind or class, or securities or obligations of a different kind or class of the same Obligor or issuer, as those directed by the Collateral Manager to be purchased or sold on behalf of the Issuer. It is understood that, to the extent permitted by applicable law, the Collateral Manager, its Owners, their affiliates or their respective Related Persons or any member of their families or a Person advised by the Collateral Manager may have an interest in a particular transaction or in securities or obligations of the same kind or class, or securities or obligations of a different kind or class of the same issuer, as those whose purchase or sale the Collateral Manager may direct hereunder. In the event that, in light of market conditions and investment objectives, the Collateral Manager determines that it would be advisable to purchase the same Collateral Obligation both for the Issuer, and either the proprietary account of the Collateral Manager or any Affiliate of the Collateral Manager or another client of the Collateral Manager, the Collateral Manager will employ allocation procedures consistent with such procedures as may be in place from time to time. The Issuer agrees that, in the course of managing the Collateral Obligations held by the Issuer, the Collateral Manager may consider its relationships with other Clients (including Obligors and issuers) and its affiliates. The Collateral Manager may decline to make a particular investment for the Issuer in view of such relationships.

The Issuer agrees that neither the Collateral Manager nor any of its affiliates is under any obligation to offer all investment opportunities of which they become aware to the Issuer or to account to the Issuer for (or share with the Issuer or inform the Issuer of) any such transaction or any benefit received by them from any such transaction. The Issuer understands that the Collateral Manager and/or its affiliates may have, for their own accounts or for the accounts of others, portfolios with substantially the same portfolio criteria as are applicable to the Issuer. Furthermore, the Collateral Manager and/or its affiliates may make an investment on behalf of any Client or on their own behalf without offering the investment opportunity or making any investment on behalf of the Issuer and, accordingly, investment opportunities may not be allocated among all such Clients. The Issuer acknowledges that affirmative obligations may arise in the future, whereby the Collateral Manager and/or its affiliates are obligated to offer certain investments to Clients before or without the Collateral Manager's offering those investments to the Issuer. The Issuer agrees that the Collateral Manager may make investments on behalf of the Issuer in securities or obligations that it has declined to invest in or enter into for its own account, the account of any of the Collateral Manager or its affiliates or the account of any other Client.

The Issuer acknowledges that the Collateral Manager and its affiliates may make and/or hold investments in an Obligor's or issuer's obligations or securities that may be *pari passu*, senior or junior in ranking to an investment in such Obligor's or issuer's obligations or securities made and/or held by the Issuer, or otherwise have interests different from or adverse to those of the Issuer.

Section 5. Conflicts of Interest.

(a) Subject to compliance with applicable laws and regulations and subject to this Agreement and the Indenture, the Collateral Manager may direct the Trustee to acquire a Collateral Obligation from, or sell a Collateral Obligation, Eligible Investment, Equity Security or Tax Subsidiary Asset to, the Collateral Manager, any of its affiliates or any account or portfolio for which the Collateral Manager or any of its affiliates serve as investment advisor for fair market value (or as may otherwise expressly be required in the Transaction Documents (but in no event for less than fair market value) in connection with the purchase or substitution of a Collateral Obligation by the Transferor under the Master Loan Sale Agreement); *provided* that, the Collateral Manager shall obtain the Issuer's written consent through the Independent Review Party as provided herein if any such transaction requires the consent of the Issuer under Section 206(3) of the Advisers Act (an "Affiliate Transaction"). For the avoidance of doubt, for purposes of compliance with the Advisers Act rules, if the Collateral Manager acts as principal for its own account, the Collateral Manager shall not buy any security from or sell any security to its client unless it discloses to the client the capacity in which it is acting and such disclosure is made in writing prior to the settlement of such transaction, and the client has given his written consent to such transaction. This disclosure shall be given and client consent obtained on a transaction-by-transaction basis. The Issuer acknowledges and agrees that the CM Purchasers are holders of certain Notes, and may purchase (directly or indirectly) the Notes of one or more Classes from time to time. No such Person will be required to hold any Notes acquired by it on the Closing Date or thereafter for any length of time and may sell some or all of such Notes at any price. In certain circumstances, the interests of the Issuer and/or the holders or beneficial owners of the Notes with respect to matters as to which the Collateral Manager is advising the Issuer may conflict with the interests of the Collateral Manager, its affiliates or its Related Persons. The Issuer hereby acknowledges that various potential and actual conflicts of interest may exist with respect to the Collateral Manager as described above and as described in the Final Offering Circular; *provided* that, nothing in this Section 5 shall be construed as altering the duties of the Collateral Manager referred to herein.

(b) At the written request of the Collateral Manager, the Issuer shall establish a conflicts review board or appoint an independent third party to act on behalf of the Issuer (such board or party, an "Independent Review Party") with respect to Affiliate Transactions. Decisions of any Independent Review Party shall be binding on the Collateral Manager, the Issuer and the holders and beneficial owners of the Notes.

(c) Any Independent Review Party (i) shall either (A) be the General Partner's board of directors, (B) be an established financial institution or other financial company with experience in assessing the merits of transactions similar to the Affiliate Transactions or (C) be a review board comprised of one or more individuals selected by the Issuer (or at the request of the Issuer, selected by the Collateral Manager), (ii) shall be required to assess the merits of the

Affiliate Transaction and either grant or withhold consent to such transaction in its sole judgment and (iii) shall not be (A) affiliated with the Collateral Manager (other than as a holder, as a beneficial owner of Notes or as a passive investor in the Issuer or an Affiliate of the Issuer) or (B) involved in the daily management and control of the Issuer.

(d) The Issuer (i) shall be responsible for any fees relating to the services provided by any Independent Review Party and shall reimburse members of any Independent Review Party for their out-of-pocket expenses and (ii) may indemnify members of such Independent Review Party to the maximum extent permitted by law, subject to terms and conditions satisfactory to the Collateral Manager. The initial Independent Review Party will be Estera Trust (Cayman) Limited.

Section 6. Records; Confidentiality.

The Collateral Manager shall maintain or cause to be maintained appropriate books of account and records relating to its services performed hereunder, and such books of account and records shall be accessible for inspection by representatives of the Issuer, the Trustee, the holders, and the Independent accountants appointed by the Collateral Manager on behalf of the Issuer pursuant to Article X of the Indenture at any time during normal business hours and upon not less than three Business Days' prior notice. The Collateral Manager shall keep confidential any and all information obtained in connection with the services rendered hereunder and shall not disclose any such information to non-affiliated third parties (excluding any holders and beneficial owners of the Notes) except (a) with the prior written consent of the Issuer, (b) such information as a Rating Agency shall reasonably request in connection with its rating of the Secured Notes or supplying credit estimates on any obligation included in the Assets, (c) in connection with establishing trading or investment accounts or otherwise in connection with effecting Transactions on behalf of the Issuer, (d) as required by (i) applicable law, regulation, court order, or a request by a governmental regulatory agency with jurisdiction over the Collateral Manager or any of its affiliates, (ii) the rules or regulations of any self-regulating organization, body or official having jurisdiction over the Collateral Manager or any of its affiliates or (iii) the Cayman Islands Stock Exchange, (e) to its professional advisors (including, without limitation, legal, tax and accounting advisors), (f) such information as shall have been publicly disclosed other than in known violation of this Agreement or the provisions of the Indenture or shall have been obtained by the Collateral Manager on a non-confidential basis, (g) such information as is necessary or appropriate to disclose so that the Collateral Manager may perform its duties hereunder, under the Indenture or any other Transaction Document, (h) as expressly permitted in the Final Offering Circular, in the Indenture or in any other Transaction Document or (i) general performance information which may be used by the Collateral Manager, its affiliates or Owners in connection with their marketing activities. Notwithstanding the foregoing, it is agreed that the Collateral Manager may disclose (A) that it is serving as collateral manager of the Issuer, (B) the nature, aggregate principal amount and overall performance of the Assets, (C) the amount of earnings on the Assets, (D) such other information about the Issuer, the Assets and the Notes as is customarily disclosed by managers of collateralized loan obligations and (E) each of its respective employees, representatives or other agents may disclose to any and all Persons, without limitation of any kind, the United States federal income tax treatment and United States federal income tax structure of the transactions contemplated by the Indenture, this Agreement and the related documents and all materials of any kind (including

opinions and other tax analyses) that are provided to them relating to such United States federal income tax treatment and United States income tax structure. Nothing in this Agreement prohibits the reporting of possible violations of state or federal law or regulation to or otherwise responding to or cooperating with an investigation by any governmental agency or entity, including the Department of Justice, the Securities and Exchange Commission, Congress and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal, state or local law or regulation.

Section 7. Obligations of Collateral Manager.

In accordance with the Collateral Manager Standard, the Collateral Manager shall (a) take care to avoid taking any action that would (i) materially adversely affect the status of the Issuer for purposes of Cayman Islands law, United States federal or state law, or other law applicable to the Issuer, (ii) not be permitted by the Issuer's Organizational Instruments, copies of which the Collateral Manager acknowledges the Issuer has provided to the Collateral Manager, (iii) violate any law, rule or regulation of any governmental body or agency having jurisdiction over the Issuer, including, without limitation, actions which would violate any Cayman Islands law, United States federal, state or other applicable securities law that is known by the Collateral Manager to be applicable to it and, in each case, the violation of which would have a Material Adverse Effect on the Issuer or have a material adverse effect on the ability of the Collateral Manager to perform its obligations hereunder, (iv) require registration of the Issuer, the Co-Issuer or the pool of Assets as an "investment company" under the 1940 Act, (v) 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, state or local tax, or (vi) knowingly and willfully adversely affect the interests of the Issuer in the Assets in any material respect (other than (A) as expressly permitted hereunder or under the Indenture or (B) in connection with any action taken in the ordinary course of business of the Collateral Manager in accordance with its fiduciary duties to its clients) and (b) comply in all material respects with requirements of the U.S. Risk Retention Rules applicable to it in connection with the performance of its duties under this Agreement and the Indenture, in each case, except in such instances in which (i) such requirement, order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (ii) failure to comply therewith would not have a Material Adverse Effect on the Issuer or a material adverse effect on the ability of the Collateral Manager to perform its obligations hereunder or under the Indenture. In furtherance of the foregoing, the Collateral Manager shall at all times comply with the Investment Guidelines; *provided* that, the Collateral Manager may take an action that is not permitted by such Investment Guidelines if (x) such action is otherwise permitted under this Agreement and the Indenture and (y) the Collateral Manager has received an opinion from tax counsel of nationally recognized standing in the United States experienced in such matters (or written advice from Dechert LLP or Cadwalader, Wickersham & Taft LLP) that the departure would 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 be subject to United States federal income tax on a net basis. If the Collateral Manager is ordered by the General Partner or the requisite holders or beneficial owners of the Notes to take any action which would, or could reasonably be expected to, in each case in its reasonable business judgment, have any such consequences, the Collateral Manager shall promptly notify the Issuer that such action would, or could reasonably be expected to, in each case in its reasonable business judgment, have one or more of the

consequences set forth above and shall not take such action unless the General Partner then requests the Collateral Manager to do so and both a Majority of the Controlling Class and a Majority of the Subordinated Notes have consented thereto in writing. Notwithstanding any such request, the Collateral Manager shall not take such action unless (1) arrangements satisfactory to it are made to insure or indemnify the Collateral Manager, affiliates of the Collateral Manager and members, shareholders, partners, managers, directors, officers or employees of the Collateral Manager or such affiliates from any liability and expense it may incur as a result of such action and (2) if the Collateral Manager so requests in respect of a question of law, the Issuer delivers to the Collateral Manager an Opinion of Counsel (from outside counsel satisfactory to the Collateral Manager) that the action so requested does not violate any law, rule or regulation of any governmental body or agency having jurisdiction over the Issuer or over the Collateral Manager. Neither the Collateral Manager nor its affiliates, shareholders, partners, members, managers, directors, officers or employees shall be liable to the Issuer or any other Person, except as provided in Section 10. The Collateral Manager will not be treated as violating its obligation under clause (e) of this Section 7 with respect to the acquisition, ownership, or disposition of any Collateral Obligation or Eligible Investment on behalf of the Issuer if such acquisition, ownership, or disposition (taking into account the Issuer's other activities) complies with the Investment Guidelines, so long as there has not been a change in law subsequent to the date hereof that the Collateral Manager actually knows (acting in accordance with the Collateral Manager Standard) would require relevant changes to such Investment Guidelines prior to such acquisition, ownership, or disposition in order to prevent the Issuer from being treated as being engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis. For the avoidance of doubt, the Collateral Manager will not be treated as violating its obligation under clause (e) of this Section 7 with respect to the acquisition, ownership, or disposition of any Collateral Obligation or Eligible Investment on behalf of the Issuer if such acquisition, ownership, or disposition is otherwise permitted under this Agreement and the Collateral Manager has received an opinion from tax counsel of nationally recognized standing in the United States experienced in such matters (or written advice from Dechert LLP or Cadwalader, Wickersham & Taft LLP) to the effect that, under the relevant facts and circumstances with respect to such acquisition, ownership, or disposition and assuming compliance with the Indenture and all other provisions in the Investment Guidelines, the Issuer's contemplated activities would not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. Notwithstanding anything contained in this Agreement to the contrary, any indemnification or insurance by the Issuer provided for in this Section 7 or Section 10 shall be payable out of the Assets in accordance with the Priority of Payments, and the Collateral Manager may take into account such Priority of Payments in determining whether any proposed indemnity arrangements contemplated by this Section 7 are satisfactory.

Section 8. Compensation.

(a) As compensation for the performance of its obligations as Collateral Manager under this Agreement, the Collateral Manager will be entitled to receive a fee on each Payment Date (in accordance with the Priority of Payments), which consists of the Senior Collateral Management Fee and the Subordinated Collateral Management Fee (collectively, the "Collateral Management Fee"). The Senior Collateral Management Fee (the "Senior Collateral Management

Fee") will accrue quarterly in arrears on each Payment Date (prorated for the related Interest Accrual Period), in an amount equal to the sum of (i) 0.10% per annum (calculated on the basis of the actual number of days in the applicable Collection Period *divided* by 360) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date, *plus* (ii) any Senior Management Financing Expenses relating to such Payment Date; *provided* that, the Senior Collateral Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) that has been waived or deferred by the Collateral Manager no later than the Determination Date immediately prior to such Payment Date pursuant to this Agreement. The Subordinated Collateral Management Fee (the "Subordinated Collateral Management Fee") will accrue quarterly in arrears on each Payment Date (prorated for the related Interest Accrual Period), in an amount equal to 0.10%, per annum (calculated on the basis of the actual number of days in the applicable Collection Period divided by 360) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date; *provided* that, the Subordinated Collateral Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) that has been waived or deferred by the Collateral Manager no later than the Determination Date immediately prior to such Payment Date pursuant to this Agreement.

The Collateral Management Fee is payable on each Payment Date only to the extent that sufficient Interest Proceeds and Principal Proceeds are available. To the extent the Senior Collateral Management Fee is not paid on any Payment Date when due and such fee was not voluntarily deferred or waived (the "Senior Collateral Management Fee Shortfall Amount"), or the Collateral Manager elects to defer all or a portion thereof and later rescinds such deferral election, the Senior Collateral Management Fee will be deferred and will be payable on subsequent Payment Dates in accordance with the Priority of Payments. To the extent the Subordinated Collateral Management Fee is not paid on any Payment Date when due and such fee was not voluntarily deferred or waived (the "Subordinated Collateral Management Fee Shortfall Amount"), or the Collateral Manager elects to defer all or a portion thereof and later rescinds such deferral election, the Subordinated Collateral Management Fee will be deferred and will be payable on a subsequent Payment Dates in accordance with the Priority of Payments. Interest on the Senior Collateral Management Fee Shortfall Amount and the Subordinated Collateral Management Fee Shortfall Amount shall accrue at the Prime Rate for the period beginning on the first Payment Date on which the related Collateral Management Fee was due (and not paid) through the Payment Date on which such Senior Collateral Management Fee Shortfall Amount (including accrued interest) and/or Subordinated Collateral Management Fee Shortfall Amount (including accrued interest), as applicable, are paid.

At the option of the Collateral Manager, by written notice to the Trustee and the Collateral Administrator, no later than the Determination Date immediately prior to such Payment Date, on each Payment Date, (i) all or a portion of the Senior Collateral Management Fees or the Senior Collateral Management Fee Shortfall Amount (including accrued interest) due and owing on such Payment Date may be deferred for payment on a subsequent Payment Date, without interest (the "Current Deferred Senior Management Fee"); (ii) all or a portion of the previously deferred Senior Collateral Management Fees or Senior Collateral Management Fee Shortfall Amount (collectively, the "Cumulative Deferred Senior Management Fee") may be declared due and payable (to the extent there are sufficient Interest Proceeds and Principal Proceeds therefor), (iii) all or a portion of the Subordinated Collateral Management Fees or the

Subordinated Collateral Management Fee Shortfall Amount (including accrued interest) due and owing on such Payment Date may be deferred for payment on a subsequent Payment Date, without interest (the "Current Deferred Subordinated Management Fee") and (iv) all or a portion of the previously deferred Subordinated Collateral Management Fees or Subordinated Collateral Management Fee Shortfall Amount (collectively, the "Cumulative Deferred Subordinated Management Fee") may be declared due and payable (to the extent there are sufficient Interest Proceeds and Principal Proceeds therefor). At such time as the Secured Notes are redeemed in connection with an Optional Redemption, a Tax Redemption or a Clean-Up Call Redemption, without duplication, all accrued and unpaid Collateral Management Fees, Current Deferred Senior Management Fees, Current Deferred Subordinated Management Fees, Senior Collateral Management Fee Shortfall Amounts (including accrued interest), Subordinated Collateral Management Fee Shortfall Amounts (including accrued interest), Cumulative Deferred Senior Management Fees and Cumulative Deferred Subordinated Management Fees (the "Aggregate Collateral Management Fee") shall be due and payable to the Collateral Manager.

(b) The Collateral Manager may, in its sole discretion (but shall not be obligated to), elect to defer or irrevocably waive all or a portion of the Collateral Management Fee, payable to the Collateral Manager on any Payment Date. Any such election shall be made by the Collateral Manager delivering written notice thereof to the Issuer, the Collateral Administrator and the Trustee no later than the Determination Date immediately prior to such Payment Date (or such later time and date as may be consented to by the Trustee). Any election to defer or irrevocably waive the Collateral Management Fee may also take the form of written standing instructions to the Issuer, the Collateral Administrator and the Trustee; *provided* that, such standing instructions may be rescinded by written notice delivered to the Issuer, the Collateral Administrator and the Trustee by the Collateral Manager at any time except during the period between a Determination Date and Payment Date (except as may be consented to by the Trustee). Any such Collateral Management Fee so deferred with respect to which the Collateral Manager later rescinds such deferral by delivering written notice thereof to the Issuer, the Collateral Administrator and the Trustee not later than the Determination Date immediately preceding the related Payment Date (or such later time and date as may be consented to by the Trustee), shall be payable on such Payment Date (and, if necessary, subsequent Payment Dates) in accordance with the Priority of Payments without interest.

(c) Except as otherwise set forth herein and in the Indenture, the Collateral Manager will continue to serve as collateral manager under this Agreement notwithstanding that the Collateral Manager will not have received amounts due it under this Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Priority of Payments.

(d) If this Agreement is terminated for any reason, or if the Collateral Manager resigns or is removed, (i) Senior Collateral Management Fees and Subordinated Collateral Management Fees shall be prorated for any partial period elapsing from the last Payment Date on which such Collateral Manager received the Senior Collateral Management Fee or Subordinated Collateral Management Fee, as applicable, to the effective date of such termination, resignation or removal and (ii) any unpaid Cumulative Deferred Senior Management Fees, Cumulative Deferred Subordinated Management Fees, Senior Collateral Management Fee Shortfall Amount (including related interest) and Subordinated Collateral Management Fee Shortfall Amount

(including related interest) shall be determined as of the effective date of such termination, resignation or removal and, in each case, shall be due and payable on each Payment Date following the effective date of such termination, resignation or removal in accordance with the Priority of Payments until paid in full. Otherwise, such resigning or removed Collateral Manager shall not be entitled to any further compensation for further services under this Agreement but shall be entitled to receive any expense reimbursement accrued to the effective date of termination, resignation or removal and any indemnity amounts owing (or that may become owing) as set forth under Section 10. Any Aggregate Collateral Management Fee, expense reimbursement and indemnities owed to such Collateral Manager or owed to any successor Collateral Manager on any Payment Date shall be paid pro rata based on the amount thereof then owing to each such Person, subject to the Priority of Payments.

(e) The Issuer shall be entitled to perform any tax withholding or reporting that may be required by law in respect of payments to the Collateral Manager hereunder.

(f) For the avoidance of doubt, in the event that the Collateral Manager's services hereunder terminate, other than by reason of an involuntary termination not for Cause, then the terminating Collateral Manager shall not be entitled to any deferred Collateral Management Fee on any Payment Date following the date of such termination.

Section 9. Benefit of the Agreement.

The Collateral Manager shall perform its obligations hereunder and under the Indenture in accordance with the terms of this Agreement and the terms of the Indenture applicable to it. The Collateral Manager agrees and consents to the provisions contained in Section 15.1 of the Indenture. In addition, the Collateral Manager acknowledges the pledge of this Agreement under the granting clause of the Indenture.

Section 10. Limits of Collateral Manager Responsibility.

(a) None of the Collateral Manager, its affiliates, its Owners or their respective Related Persons assumes any responsibility under this Agreement other than the Collateral Manager agrees to render the services required to be performed by it hereunder and under the terms of the Indenture applicable to it. The Collateral Manager shall not be responsible for any action or inaction of the Issuer or the Trustee in following or declining to follow any advice, recommendation or direction of the Collateral Manager including as set forth in Section 7. The Indemnified Parties (as defined below) shall not be liable to the Issuer, the Trustee, any holder, any beneficial owner of Notes, the Initial Purchaser, any of their respective affiliates, Owners or Related Persons or any other Persons for any act, omission, error of judgment, mistake of law, or for any claim, loss, liability, damage, judgments, assessments, settlement, cost, or other expense (including attorneys' fees and expenses and court costs) arising out of any investment, or for any other act or omission in the performance of the Collateral Manager's obligations under or in connection with this Agreement or the terms of any other Transaction Document applicable to the Collateral Manager, incurred as a result of actions taken or recommended or for any omissions of the Collateral Manager, or for any decrease in the value of the Assets, except for liability to which the Collateral Manager would be subject (i) by reason of acts or omissions constituting bad faith, willful misconduct or gross negligence in the performance of its duties

hereunder and under the terms of the Indenture or (ii) with respect to the Collateral Manager Information, as of the date made, such information containing any untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading (the preceding clauses (i) and (ii) collectively referred to for purposes of this Section 10 as "Collateral Manager Breaches"). The Collateral Manager shall not be liable for any consequential, punitive, exemplary or treble damages or lost profits hereunder or under the Indenture. The Collateral Manager and any of its Affiliates may consult with counsel, independent accountants or any other experts selected by them and shall not be liable for any action taken or omitted to be taken by them in accordance with their advice. Nothing contained herein shall be deemed to waive any liability which cannot be waived under applicable state or federal law or any rules or regulations adopted thereunder.

(b) The Issuer shall indemnify and hold harmless the Collateral Manager, its affiliates and Owners and their respective Related Persons (each, an "Indemnified Party") from and against any and all losses, claims, damages, judgments, assessments, costs or other liabilities (collectively, "Losses") and will promptly reimburse such Indemnified Party for all reasonable fees and expenses incurred by an Indemnified Party with respect thereto (including reasonable fees and expenses of counsel) (collectively, "Expenses") arising out of or in connection with the issuance of the Notes (including, without limitation, any untrue statement of material fact contained in the Final Offering Circular, or omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading), the transactions contemplated by the Final Offering Circular, the Indenture or this Agreement and any acts or omissions of any such Indemnified Party; *provided* that, such Indemnified Party shall not be indemnified for any Losses or Expenses incurred as a result of any Collateral Manager Breach. Notwithstanding anything contained herein to the contrary, the obligations of the Issuer under this Section 10 to indemnify any Indemnified Party for any Losses or Expenses are non-recourse obligations of the Issuer payable solely out of the Assets in accordance with the Priority of Payments set forth in the Indenture. Notwithstanding anything to the contrary, no provision herein shall be construed so as to provide for the indemnification or exculpation of any party (including, the Collateral Manager or their affiliates) for any liability (including liability under U.S. federal securities laws which, under certain circumstances, impose liability even on persons that act in good faith), to the extent (but only to the extent) that such indemnification or exculpation would be in violation of applicable law, but shall instead be construed so as to effectuate such provision to the fullest extent permitted by law.

(c) It is understood that certain provisions of this Agreement may serve to limit the potential liability of the Collateral Manager. The Issuer has had the opportunity to consult with the Collateral Manager as well as, if desired, its professional advisors and legal counsel as to the effect of these provisions. It is further understood that certain applicable laws including, but not limited to, the Advisers Act may impose liability or allow for legal remedies even where the Collateral Manager has acted in good faith and that the rights under those laws may be non-waivable. Nothing in this Agreement shall, in any way, constitute a waiver or limitation of any rights which may not be so limited or waived in accordance with applicable law, including with respect to the breach of any fiduciary duty owed under Section 206 of the Advisers Act.

(d) The Collateral Manager does not warrant, nor accept responsibility, nor shall the Collateral Manager have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "LIBOR," "Reference Rate," "Designated Reference Rate" or with respect to any rate that is an alternative, replacement, rate that is an alternative or replacement for or successor to any of such rate (including, without limitation, any Reference Rate Modifier) or the effect of any of the foregoing, or of any Reference Rate Amendment.

Section 11. No Joint Venture.

The Issuer and the Collateral Manager are not partners or joint venturers with each other and nothing herein shall be construed to make them such partners or joint venturers or impose any liability as such on either of them. The Collateral Manager shall be deemed, for all purposes herein, an independent contractor and shall, except as otherwise expressly provided herein or in the Indenture or authorized by the Issuer from time to time, have no authority to act for or represent the Issuer in any way or otherwise be deemed an agent of the Issuer. It is acknowledged that neither the Collateral Manager nor any of its affiliates has provided or shall provide any tax, accounting or legal advice or assistance to the Issuer or any other Person in connection with the transactions contemplated hereby.

Section 12. Term; Termination.

(a) This Agreement shall commence as of the date first set forth above and shall continue in force until the first of the following occurs: (i) the final liquidation of the Assets and the final distribution of the proceeds of such liquidation to the holders, (ii) the payment in full of the Notes, and the satisfaction and discharge of the Indenture in accordance with its terms or (iii) the early termination of this Agreement in accordance with Section 12(b) or (e) or Section 14.

(b) Subject only to clause (c) below, the Collateral Manager may resign, upon 90 days' prior written notice to the Issuer (or such shorter notice as is acceptable to the Issuer) and the Trustee; *provided* that, the Collateral Manager shall have the right to resign immediately upon the effectiveness of any material change in applicable law or regulations which renders the performance by the Collateral Manager of its duties hereunder or under the Indenture to be a violation of such law or regulation.

(c) Notwithstanding the provisions of clause (b) above, no resignation or removal of the Collateral Manager or termination of this Agreement pursuant to such clause shall be effective until the date as of which a successor collateral manager shall have been appointed and approved in accordance with Section 12(d) and has accepted all of the Collateral Manager's duties and obligations pursuant to this Agreement in writing (an "Instrument of Acceptance") and has assumed such duties and obligations.

(d) Promptly after notice of any removal under Section 14 or any resignation of the Collateral Manager that is to take place while any of the Notes are outstanding, the Issuer shall transmit copies of notice of such resignation or removal to the Trustee (which shall forward a copy of such notice to the holders) and each Rating Agency (*provided* that in the case of Moody's, only for so long as any Class A-1 Notes remain Outstanding) and shall appoint an

institution as Collateral Manager, at the direction of a Majority of the Subordinated Notes, which institution (i) has demonstrated an ability to professionally and competently perform duties similar to those imposed upon the Collateral Manager hereunder, (ii) is legally qualified and has the capacity to assume all of the responsibilities, duties and obligations of the Collateral Manager hereunder and under the applicable terms of the Indenture, (iii) does not cause the Issuer to become, or require the pool of Assets to be registered as, an investment company under the 1940 Act, (iv) does 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 subject to U.S. federal income tax on a net basis, (v) has been identified in a prior written notice provided to each Rating Agency, and (vi) has been approved by a Majority of the Controlling Class.

(e) If (i) a Majority of the Subordinated Notes fails to nominate a successor collateral manager within 30 days of initial notice of the resignation or removal of the Collateral Manager or (ii) a Majority of the Controlling Class does not approve the proposed successor collateral manager nominated by the holders of the Subordinated Notes within 10 days of the date of the notice of such nomination, then a Majority of the Controlling Class shall, within 30 days of the failure described in clause (i) or (ii) of this sentence, as the case may be, nominate a successor collateral manager that meets the criteria set forth in Section 12(d). If a Majority of the Subordinated Notes approves such Controlling Class nominee, such nominee shall become the Collateral Manager. If no successor collateral manager is appointed within 90 days (or, in the event of a change in applicable law or regulation which renders the performance by the Collateral Manager of its duties under this Agreement or the Indenture to be a violation of such law or regulation, within 30 days) following the termination or resignation of the Collateral Manager, any of the resigning or removed Collateral Manager, a Majority of the Subordinated Notes (disregarding Collateral Manager Notes, unless 100% of the Subordinated Notes are Collateral Manager Notes) and a Majority of the Controlling Class (disregarding Collateral Manager Notes) shall have the right to petition a court of competent jurisdiction to appoint a successor collateral manager, in either such case whose appointment shall become effective after such successor has accepted its appointment and without the consent of any holder or beneficial owner of any Note.

(f) The successor collateral manager shall be entitled to the Collateral Management Fee set forth in Section 8(a) and no compensation payable to such successor collateral manager shall be greater than as set forth in Section 8(a) without the prior written consent of 100% of the holders or beneficial owners of each Class of Notes voting separately by Class, including Collateral Manager Notes. Upon the later of the expiration of the applicable notice periods with respect to termination specified in this Section 12 or in Section 14 and the acceptance of its appointment hereunder by the successor collateral manager, all authority and power of the Collateral Manager hereunder, whether with respect to the Assets or otherwise, shall automatically and without action by any Person pass to and be vested in the successor collateral manager. The Issuer, the Trustee and the successor collateral manager shall take such action (or the Issuer shall cause the outgoing Collateral Manager to take such action) consistent with this Agreement and as shall be necessary to effect any such succession.

(g) If this Agreement is terminated pursuant to this Section 12, such termination shall be without any further liability or obligation of either party to the other, except as provided in clause (i) below.

(h) Sections 6, 7 (with respect to any indemnity or insurance provided thereunder), 10, 15, 17, 21, 22, 23 and 25 shall survive any termination of this Agreement pursuant to this Section 12 or Section 14.

(i) In connection with any vote under this Agreement, in determining whether the holders of the requisite Aggregate Outstanding Amount of Notes have given any request, demand, authorization, direction, notice, consent or waiver or made any proposal, if Collateral Manager Notes are disregarded and deemed not to be outstanding in connection with such vote and a Class of Notes entitled to vote is comprised entirely of Collateral Manager Notes, then the most senior Class of Notes that is not comprised entirely of Collateral Manager Notes shall be entitled to exercise the specified voting rights, disregarding any Collateral Manager Notes, in lieu of such other Class of Notes.

Section 13. Assignments.

(a) Except as otherwise provided in Section 2(e) or this Section 13, the Collateral Manager may not assign or delegate, its rights or responsibilities under this Agreement without (i) providing prior written notice to each Rating Agency and (ii) obtaining the consent of the Issuer and the consent of (voting separately) a Majority of the Controlling Class and a Majority of the Subordinated Notes. The Collateral Manager shall not be required to obtain such consents or satisfy such condition with respect to a change of control transaction that is deemed to be an assignment within the meaning of Section 202(a)(1) of the Advisers Act, so long as, after giving effect to such change of control transaction, the Collateral Manager continues to utilize substantially the same personnel performing the duties required under this Agreement prior to such transaction; *provided* that, if the Collateral Manager is a Registered Investment Adviser under the Advisers Act, the Collateral Manager shall obtain the consent of the Issuer, in a manner consistent with SEC staff interpretations of Section 205(a)(2) of the Advisers Act, to any such transaction.

(b) The Collateral Manager may, without obtaining the consent of any holder or beneficial owner of any Note and, so long as such assignment or delegation does not constitute an "assignment" for purposes of Section 205(a)(2) of the Advisers Act during such time as the Collateral Manager is a Registered Investment Adviser under the Advisers Act, without obtaining the prior consent of the Issuer, (i) assign any of its rights or obligations under this Agreement to an Affiliate of the Collateral Manager; *provided* that, such Affiliate (A) has demonstrated ability, whether as an entity or by its personnel, to professionally and competently perform duties similar to those imposed upon the Collateral Manager pursuant to this Agreement, (B) has the legal right and capacity to act as Collateral Manager under this Agreement, and (C) shall not cause the Issuer or the pool of Assets to become required to register under the provisions of the 1940 Act or (ii) enter into (or have its parent enter into) any consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all of its assets to, another entity if (A) at the time of such consolidation, merger, amalgamation or transfer, the resulting, surviving or transferee entity assumes all the obligations of the Collateral Manager under this Agreement generally (whether by operation of law or by contract) and the other entity is solely a continuation of the Collateral Manager in another corporate or similar form and has substantially the same personnel and (B) such action does not cause the Issuer to be subject to tax on a net income basis in any jurisdiction outside its jurisdiction of incorporation; *provided*

further that, the Collateral Manager shall deliver prior notice to the Rating Agencies of any assignment, delegation or combination made pursuant to this sentence. Upon the execution and delivery of any such assignment by the assignee, the Collateral Manager will be released from further obligations pursuant to this Agreement except with respect to its obligations and agreements arising under Section 10, 12(i), 17, 21 through 23 and 25 in respect of acts or omissions occurring prior to such assignment and except with respect to its obligations under Section 15 after such assignment.

(c) This Agreement shall not be assigned by the Issuer without (i) the prior written consent of (A) the Collateral Manager, (B) a Majority of the Subordinated Notes and (C) a Majority of each Class of Secured Notes (voting separately by Class) and (ii) prior written notice to each Rating Agency except in the case of assignment by the Issuer (1) to an entity which is a successor to the Issuer permitted under the Indenture, in which case such successor organization shall be bound hereunder and by the terms of said assignment in the same manner as the Issuer is bound thereunder or (2) to the Trustee as contemplated by the granting clause of the Indenture. The Issuer has assigned its rights, title and interest in (but not its obligations under) this Agreement to the Trustee pursuant to the Indenture and the Collateral Manager by its signature below agrees to, and acknowledges, such assignment. Upon assignment by the Issuer, the Issuer shall use reasonable efforts to cause such assignee to execute and deliver to the Collateral Manager such documents as the Collateral Manager shall consider reasonably necessary to effect fully such assignment.

(d) The Issuer shall provide the Rating Agencies and the Trustee (who shall provide a copy of such notice to the Controlling Class) with notice of any assignment pursuant to this Section 13.

Section 14. Removal for Cause.

(a) The Collateral Manager may be removed for Cause upon 30 Business Days' prior written notice by the Issuer ("Termination Notice") at the direction of a Supermajority of the Controlling Class or a Majority of the Subordinated Notes. Simultaneous with its direction to the Issuer to remove the Collateral Manager for Cause, the Controlling Class shall provide to the Issuer a written statement setting forth the reason for such removal ("Statement of Cause"). The Issuer shall deliver to the Trustee (who shall deliver a copy of such notice to the holders) a copy of the Termination Notice and the Statement of Cause within one Business Day of receipt. No such removal shall be effective (A) until the date as of which a successor collateral manager shall have been appointed in accordance with Sections 12(d) and (e) and delivered an Instrument of Acceptance to the Issuer and the removed Collateral Manager and the successor collateral manager has effectively assumed all of the Collateral Manager's duties and obligations and (B) unless the Statement of Cause has been delivered to the Issuer as set forth in this Section 14(a). "Cause" means any of the following:

(i) the Collateral Manager shall willfully and intentionally violate, or take any action that it actually knows breaches any material provision of this Agreement or the Indenture applicable to it (not including a willful and intentional breach that results from a good faith dispute regarding reasonable alternative courses of action or reasonable interpretation of instructions);

(ii) the Collateral Manager shall breach any provision of this Agreement or any terms of the Indenture applicable to it (it being understood that failure to meet any Concentration Limitation, Collateral Quality Test or Coverage Test is not a breach for purposes of this clause (ii)), which breach would reasonably be expected to have a material adverse effect on the Issuer and shall not cure such breach (if capable of being cured) within 30 days of a Responsible Officer of the Collateral Manager receiving notice of such breach, unless, if such breach is remediable, the Collateral Manager has taken action that the Collateral Manager believes in good faith will remedy such failure, and such action does remedy such failure, within 60 days after a Responsible Officer receives notice thereof;

(iii) the failure of any representation, warranty, certification or statement made or delivered by the Collateral Manager in or pursuant to this Agreement or the Indenture to be correct in any material respect when made which failure (A) would reasonably be expected to have a material adverse effect on the Issuer and (B) is not corrected by the Collateral Manager within 30 days of a Responsible Officer of the Collateral Manager receiving notice of such failure, unless if such failure is remediable, the Collateral Manager has taken action commencing the cure thereof within such 30 day period that the Collateral Manager believes in good faith will remedy such failure within 60 days after the earlier to occur of a Responsible Officer receiving notice thereof or having actual knowledge thereof;

(iv) the Collateral Manager is wound up or dissolved or there is appointed over it or a substantial part of its assets a receiver, administrator, administrative receiver, trustee or similar officer; or the Collateral Manager (A) ceases to be able to, or admits in writing its inability to, pay its debts as they become due and payable, or makes a general assignment for the benefit of, or enters into any composition or arrangement with, its creditors generally; (B) applies for or consents (by admission of material allegations of a petition or otherwise) to the appointment of a receiver, trustee, assignee, custodian, liquidator or sequestrator (or other similar official) of the Collateral Manager or of any substantial part of its properties or assets in connection with any winding up, liquidation, reorganization or other relief under any bankruptcy, insolvency, receivership or similar law, or authorizes such an application or consent, or proceedings seeking such appointment are commenced without such authorization, consent or application against the Collateral Manager and continue undismissed for 60 days; (C) authorizes or files a voluntary petition in bankruptcy, or applies for or consents (by admission of material allegations of a petition or otherwise) to the application of any bankruptcy, reorganization, arrangement, readjustment of debt, insolvency, dissolution, or similar law, or authorizes such application or consent, or proceedings to such end are instituted against the Collateral Manager without such authorization, application or consent and are approved as properly instituted and remain undismissed for 60 days or result in adjudication of bankruptcy or insolvency or the issuance of an order for relief; or (D) permits or suffers all or any substantial part of its properties or assets to be sequestered or attached by court order and the order (if contested in good faith) remains undismissed for 60 days;

(v) the occurrence and continuation of an Event of Default pursuant to Section 5.1(a) or (b) under the Indenture that results primarily from any material breach by the Collateral Manager of its duties under this Agreement or under the Indenture which breach or default is not cured within any applicable cure period; or

(vi) (A) the occurrence of an act by the Collateral Manager that constitutes fraud or criminal activity in the performance of its obligations under this Agreement (as determined pursuant to a final adjudication by a court of competent jurisdiction) or the indictment of the Collateral Manager for a criminal offense materially related to its business of providing asset management services, or (B) any Responsible Officer of the Collateral Manager primarily responsible for the performance by the Collateral Manager of its obligations under this Agreement, is indicted for a criminal offense materially related to the business of the Collateral Manager providing asset management services, and such Responsible Officer continues to have responsibility for the performance by the Collateral Manager under this Agreement for a period of 20 days after such indictment.

(b) If any of the events specified in clauses (a)(i) through (vi) of this Section 14 shall occur, the Collateral Manager shall give prompt written notice thereof to the Issuer, the Controlling Class, the Subordinated Notes, the Trustee, and the Rating Agencies (*provided* that in the case of Moody's, only for so long as any Class A-1 Notes remain Outstanding); *provided* that, if any of the events specified in Section 14(a)(iv) shall occur, the Collateral Manager shall give written notice thereof to the Issuer, the Trustee, and the Rating Agencies (*provided* that in the case for Moody's, only for so long as any Class A-1 Notes remain Outstanding) immediately upon the Collateral Manager's becoming aware of the occurrence of such event. A Majority of each Class of Notes (voting separately by Class), disregarding Collateral Manager Notes, may waive any event described in Section 14(a)(i), (ii), (iii), (v) or (vi) as a basis for termination of this Agreement and removal of the Collateral Manager under this Section 14. In no event will the Trustee be required to determine whether or not Cause exists for the removal of the Collateral Manager.

(c) If the Collateral Manager is removed pursuant to this Section 14, the Issuer shall have, in addition to the rights and remedies set forth in this Agreement, all of the rights and remedies available with respect thereto at law or equity.

(d) If the Collateral Manager is removed for Cause pursuant to this Section 14, until the appointment of a successor collateral manager becomes effective, the Collateral Manager shall not be permitted under this Agreement to direct the Trustee to effect the purchase of any Collateral Obligation or the sale or disposition of any Collateral Obligation other than a Credit Risk Obligation, Defaulted Obligation, or Equity Security without the prior written consent of a Majority of the Controlling Class.

Section 15. Obligations of Resigning or Removed Collateral Manager.

(a) On, or as soon as practicable after, the date any resignation or removal is effective, the Collateral Manager shall (at the Issuer's expense):

(i) deliver to the Issuer or to such other Person as the Issuer shall instruct all property and documents of the Issuer or otherwise relating to the Assets then in the custody of the Collateral Manager;

(ii) deliver to the Trustee an accounting with respect to the books and records delivered to the Trustee or the successor collateral manager appointed pursuant to Section 12; and

(iii) agree to cooperate with all reasonable requests related to any proceedings, even after its resignation or removal, which arise in connection with this Agreement or the Indenture, assuming the Collateral Manager has received an indemnity in form reasonably satisfactory to the Collateral Manager from an entity reasonably satisfactory to the Collateral Manager, and expense reimbursement reasonably satisfactory to the Collateral Manager.

(b) Notwithstanding such resignation or removal, the Issuer and the Collateral Manager shall each remain liable to the other for its obligations under Section 10 and its acts or omissions giving rise thereto and for any expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever (including reasonable attorneys' fees) in respect of or arising out of a Collateral Manager Breach, subject to the limitations of liability set forth in Section 10.

Section 16. Representations and Warranties.

(a) The Issuer hereby represents and warrants to the Collateral Manager as follows:

(i) The Issuer has been duly registered and is validly existing under the laws of the Cayman Islands, has the full power and authority to own its assets and the securities proposed to be owned by it and included in the Assets and to transact the business in which it is presently engaged and is duly qualified under the laws of each jurisdiction where its ownership or lease of property, the conduct of its business or the performance of this Agreement, the Indenture and the Notes require such qualification, except for those jurisdictions in which the failure to be so qualified, authorized or licensed would not have a Material Adverse Effect on the Issuer.

(ii) The Issuer has full power and authority to execute, deliver and perform all of its obligations under this Agreement, the Indenture and the Notes and has taken all necessary action to authorize this Agreement and the execution and delivery of this Agreement and the performance of all obligations imposed upon it hereunder, and, as of the Closing Date, will have taken all necessary action to authorize the Indenture and the Notes and the execution, delivery and performance of this Agreement, the Indenture and the Notes and the performance of all obligations imposed upon it thereunder. No consent of any other Person including, without limitation, limited partners and creditors of the Issuer, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing (other than any filings pursuant to the UCC required under the Indenture and necessary to perfect any security interest granted thereunder) or declaration with, any governmental authority is required by the Issuer in connection with

the execution, delivery, performance, validity or enforceability of this Agreement, the Indenture or the Notes or the obligations imposed upon the Issuer hereunder and thereunder. This Agreement has been, and each instrument and document to which the Issuer is a party required hereunder or under the Indenture or the Notes will be, executed and delivered by a Responsible Officer of the Issuer, and this Agreement constitutes, and each instrument or document required hereunder to which the Issuer is a party, when executed and delivered hereunder, will constitute, the legally valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, subject, as to enforcement, (A) to the effect of bankruptcy, receivership, insolvency, winding-up or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency, winding-up or similar event applicable to the Issuer and (B) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(iii) The execution, delivery and performance of this Agreement and the documents and instruments required hereunder and under the Indenture will not violate any provision of any existing law or regulation binding on the Issuer, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Issuer, or the Organizational Instruments of, or any securities issued by, the Issuer or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Issuer is a party or by which the Issuer or any of its assets may be bound, the violation of which would have a Material Adverse Effect on the Issuer, and will not result in or require the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking (other than the lien of the Indenture).

(iv) The Issuer is not in violation of its Organizational Instruments or in breach or violation of or in default under any contract or agreement to which it is a party or by which it or any of its property may be bound, or any applicable statute or any rule, regulation or order of any court, government agency or body having jurisdiction over the Issuer or its properties, the breach or violation of which or default under which would have a material adverse effect on the validity or enforceability of this Agreement or the provisions of the Indenture applicable to the Issuer, or the performance by the Issuer of its duties hereunder or thereunder.

(v) The Issuer acknowledges that it has received Part 2 of MidCap Financial Services Capital Management, LLC's Form ADV filed with the Securities and Exchange Commission, as required by Rule 204-3 under the Adviser's Act, prior to the date of execution of this Agreement.

(b) The Collateral Manager hereby represents and warrants to the Issuer, as of the date hereof, as follows:

(i) The Collateral Manager is a limited liability company duly organized and validly existing and in good standing under the laws of the State of Delaware and has full power and authority to own its assets and to transact the business in which it is currently engaged, and is duly qualified to do business and is in good standing under the laws of

each jurisdiction where the performance of this Agreement would require such qualification, except for those jurisdictions in which the failure to be so qualified, authorized or licensed would not have a material adverse effect on the ability of the Collateral Manager to perform its obligations under this Agreement and the provisions of the Indenture applicable to the Collateral Manager, or on the validity or enforceability of this Agreement and the provisions of the Indenture applicable to the Collateral Manager.

(ii) The Collateral Manager has full power and authority to execute and deliver this Agreement and to perform all of its obligations required hereunder and under the provisions of the Indenture applicable to the Collateral Manager, and has taken all necessary action to authorize this Agreement on the terms and conditions hereof and the execution and delivery of this Agreement and the performance of all obligations required hereunder and under the terms of the Indenture applicable to the Collateral Manager. No consent of any other Person, including, without limitation, members and creditors of the Collateral Manager, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Collateral Manager or any Affiliate thereof in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement or the obligations imposed on the Collateral Manager hereunder or under the terms of the Indenture applicable to the Collateral Manager other than those which have been obtained or made. No representation is made herein with respect to the requirements of state securities laws or regulations. This Agreement has been executed and delivered by a Responsible Officer of the Collateral Manager, and this Agreement constitutes the valid and legally binding obligations of the Collateral Manager enforceable against the Collateral Manager in accordance with its terms, subject, as to enforcement, (A) to the effect of bankruptcy, insolvency, winding-up or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency, winding-up or similar event applicable to the Collateral Manager and (B) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity).

(iii) The execution, delivery and performance of this Agreement and the terms of the Indenture applicable to the Collateral Manager will not violate any provision of any existing law or regulation binding on the Collateral Manager (except that no representation is made herein with respect to the requirements of state securities laws or regulations), or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Collateral Manager, or the Organizational Instruments of, or any securities issued by, the Collateral Manager or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Collateral Manager is a party or by which the Collateral Manager or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Collateral Manager or which would reasonably be expected to adversely affect in a material manner its ability to perform its obligations hereunder or under the Indenture.

(iv) There is no charge, investigation, action, suit or proceeding before or by any court pending or, to the actual knowledge of the Collateral Manager, threatened, that,

if determined adversely to the Collateral Manager, would have a material adverse effect upon the performance by the Collateral Manager of its duties under this Agreement or the provisions of the Indenture applicable to the Collateral Manager.

(v) The Collateral Manager Information, as of the date of the Final Offering Circular and the Closing Date, does not and will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; it being understood that the Final Offering Circular does not purport to provide the scope of disclosure required to be included in a prospectus with respect to a registrant in connection with the offer and sale of securities of such registrant under the Securities Act.

(c) The Collateral Manager makes no representation, express or implied, with respect to the Issuer or the disclosure with respect to the Issuer.

Section 17. Limited Recourse; No Petition.

The Collateral Manager hereby agrees that it shall not institute against, or join any other Person in instituting against the Issuer, the General Partner, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings or other proceedings under Cayman Islands, United States federal or state or other bankruptcy or similar laws until at least one year (or, if longer, the applicable preference period then in effect) *plus* one day after payment in full of all Notes; *provided* that, nothing in this Section 17 shall preclude the Collateral Manager from (a) taking any action prior to the expiration of such applicable preference period in (x) any case or proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Tax Subsidiary or (y) any insolvency proceeding filed or commenced against the Issuer, the Co-Issuer or any Tax Subsidiary by any Person other than the Collateral Manager or (b) commencing against the Issuer, the Co-Issuer or any Tax Subsidiary or any of their respective properties any legal action that is not a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding. The Collateral Manager hereby acknowledges and agrees that the Issuer's obligations hereunder will be solely the obligations of the Issuer, and that the Collateral Manager will not have any recourse to any of the partners (or any of their respective officers, employees, shareholders, directors or incorporators) or affiliates thereof with respect to any claims, losses, damages, liabilities, indemnities or other obligations in connection with any Transactions contemplated hereby. Notwithstanding any other provisions hereof or of any other Transaction Document, recourse in respect of any obligations of the Issuer to the Collateral Manager hereunder or thereunder will be limited to the Assets as applied in accordance with the Priority of Payments pursuant to the Indenture and, on the exhaustion of the Assets, all claims against the Issuer arising from this Agreement or any other Transaction Document or any Transactions contemplated hereby or thereby shall be extinguished and shall not revive. This Section 17 shall survive the termination of this Agreement for any reason whatsoever.

Section 18. Notices.

Unless expressly provided otherwise herein, all notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given, made and received when delivered against receipt or upon actual receipt of registered or certified mail, postage prepaid, return receipt requested, or, in the case of telecopier notice, when received in legible form, addressed as set forth below:

(a) If to the Issuer:

Woodmont 2017-3 LP, as Issuer
c/o MaplesFS Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102, Cayman Islands
Attention: The Directors of Woodmont 2017-3 GP Ltd.
Email: cayman@maples.com

with a copy to:

the Collateral Manager (at its address below)

(b) If to the Collateral Manager:

MidCap Financial Services Capital Management, LLC
7255 Woodmont Avenue, Suite 200
Bethesda, MD 20814
Attention: Chief Compliance Officer
Fax: 301-941-1450
Email: legalnotices@midcapfinancial.com

(c) If to the Trustee:

Wells Fargo Bank, National Association
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CDO Trust Services – Woodmont 2017-3 LP
Telephone: (410) 884-2000
Telecopier No.: (410) 715-3748

(d) If to the holders:

At their respective addresses set forth in the Register, as applicable.

Any party may change the address or telecopy number to which communications or copies directed to such party are to be sent by giving notice to the other parties of such change of address or telecopy number in conformity with the provisions of this Section 18 for the giving of notice.

Section 19. Binding Nature of Agreement; Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns as provided herein.

Section 20. Entire Agreement; Amendment.

This Agreement and the Indenture contain the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersede all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof and thereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof. This Agreement may not be modified or amended other than by an agreement in writing executed by each of the parties hereto. No amendment to this Agreement may, without the prior written consent of a Majority of the Controlling Class and notice to the Rating Agencies, (a) modify the definition of the term "Cause," (b) modify the Collateral Management Fee, including the method for calculation of any component of the Collateral Management Fee or any definition herein directly related to the Collateral Management Fee, (c) modify the Class or Classes or the percentage of the Aggregate Outstanding Amount of any Class that has the right to remove the Collateral Manager, consent to any assignment of this Agreement or nominate or approve any successor collateral manager or (d) amend, modify or otherwise change provisions in this Agreement so that the Secured Notes constituting the Controlling Class are not considered to constitute "ownership interests" under the Volcker Rule. This Agreement may be amended for any other purpose upon notice to the Rating Agencies and 10 days' prior written notice to the Controlling Class and the Subordinated Notes without the consent of the holders of any Notes. The Issuer shall provide the holders with notice of any amendment of this Agreement.

Section 21. Governing Law.

THIS AGREEMENT AND ANY DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK WITHOUT REGARDS TO CONFLICT OF LAWS PRINCIPLES THEREOF (OTHER THAN AS SET FORTH IN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW); PROVIDED THAT NOTHING HEREIN SHALL BE CONSTRUED IN A MANNER INCONSISTENT WITH THE ADVISERS ACT.

Section 22. Submission to Jurisdiction.

With respect to any suit, action or proceedings relating to this Agreement or any matter between the parties arising under or in connection with this Agreement ("Proceedings"), each party irrevocably: (a) 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 (b) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum

and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Agreement precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

The Collateral Manager irrevocably consents to the service of any and all process in any Proceeding by the mailing or delivery of copies of such process to it at the office of the Collateral Manager in New York, New York. The Issuer hereby irrevocably designates and appoints Corporation Trust Company as the agent of the Issuer to receive on its behalf service of all process brought against it with respect to any such Proceeding in any such court in the State of New York, such service being hereby acknowledged by the Issuer to be effective and binding on it in every respect. If for any reason such agent shall cease to be available to act as such, then the Issuer shall promptly designate a new agent in the City of New York.

Section 23. Waiver of Jury Trial.

EACH PARTY TO THIS AGREEMENT HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING.

Section 24. Conflict with the Indenture.

In respect of any conflict between the terms of this Agreement and the Indenture or actions required under the terms of the Indenture and the terms of this Agreement, the terms of the Indenture shall control.

Section 25. Subordination; Assignment of Agreement.

The Collateral Manager agrees that the payment of all amounts to which it is entitled pursuant to this Agreement shall be subordinated to the extent set forth in, and the Collateral Manager agrees to be bound by the provisions of, Article XI of the Indenture as if the Collateral Manager were a party to the Indenture and hereby consents to the assignment of this Agreement as provided in Section 15.1 of the Indenture.

Section 26. Indulgences Not Waivers.

Neither the failure nor any delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

Section 27. Costs and Expenses.

Except as otherwise agreed to by the parties hereto, the costs and expenses (including the fees and disbursements of counsel and accountants but excluding all overhead costs and

employees' salaries) of the Collateral Manager and of the Issuer incurred in connection with the negotiation and preparation of and the execution of this Agreement and any amendment hereto, and all matters incidental thereto, shall be borne by the Issuer. The Issuer will reimburse the Collateral Manager for expenses including fees, costs and expenses reasonably incurred by the Collateral Manager in connection with services provided under this Agreement (regardless of whether the Person providing or performing the service or output giving rise to such fees, costs and expenses is the Collateral Manager, an Affiliate of the Collateral Manager or a third party, and including allocated portions of fees, costs and expenses, including overhead, incurred in connection with services performed by personnel or employees of the Collateral Manager or its affiliates; *provided* that, if such service or output is provided or performed by the Collateral Manager or an Affiliate of the Collateral Manager and not a third party, then, unless approved by the Independent Review Party, the applicable fees, costs and expenses shall not be greater than those that would be payable to a third party under arm's-length terms for the provision or performance of similar services or outputs) including, without limitation, (a) legal advisers, consultants, rating agencies, accountants, brokers and other professionals retained or employed by the Issuer or the Collateral Manager (or an Affiliate of the Collateral Manager (in each case, on behalf of the Issuer)), (b) asset pricing and asset rating services, compliance services and software, and accounting, programming and data entry services directly related to the management of the Assets, (c) all taxes, regulatory and governmental charges (not based on the income of the Collateral Manager), insurance premiums or expenses, (d) any and all costs and expenses incurred in connection with the acquisition, disposition of investments on behalf of the Issuer (whether or not actually consummated) and management thereof, including attorneys' fees and disbursements, (e) preparing reports to holders of the Notes, (f) reasonable travel expenses (including without limitation airfare, meals, lodging and other transportation) undertaken in connection with the performance by the Collateral Manager of its duties pursuant this Agreement or the Indenture, (g) expenses and costs in connection with any investor conferences, (h) any broker or brokers in consideration of brokerage services provided to the Collateral Manager in connection with the sale or purchase of any Collateral Obligation, Equity Security, Eligible Investment, Tax Subsidiary Asset or other assets received in respect thereof, (i) bookkeeping, accounting or recordkeeping services obtained or maintained with respect to the Issuer (including those services rendered at the behest of the Collateral Manager), (j) software programs licensed from a third party and used by the Collateral Manager in connection with servicing the Assets, (k) fees and expenses incurred in obtaining the Market Value of Collateral Obligations (including without limitation fees payable to any nationally recognized pricing service), (l) audits incurred in connection with any consolidation review (m) any Senior Management Financing Additional Expense Amounts (n) any out-of-pocket expenses incurred by the Collateral Manager or its Affiliates in connection with compliance with the U.S. Risk Retention Rules and (o) as otherwise agreed upon by the parties. The foregoing costs and expenses will be payable on each Payment Date to the extent of the funds available for such purpose in accordance with the Priority of Payments.

Section 28. Third Party Beneficiary.

The parties hereto agree that the Trustee on behalf of the Secured Parties shall be a third party beneficiary of this Agreement, and shall be entitled to rely upon and enforce such provisions of this Agreement to the same extent as if each of them were a party hereto.

Section 29. Titles Not to Affect Interpretation.

The titles of paragraphs and subparagraphs contained in this Agreement are for convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation hereof.

Section 30. Execution in Counterparts.

This Agreement may be executed and delivered in any number of counterparts by telegraphic or other written form of communication, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

Section 31. Provisions Separable.

The provisions of this Agreement are independent of and separable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

Section 32. Interpretive Matters.

Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires. For the avoidance of doubt, all references herein to the Issuer shall be references to Woodmont 2017-3 LP, acting through the General Partner, as the context may require.

Section 33. Communications with Rating Agencies.

The Collateral Manager shall, on behalf of the Issuer, take all steps required for the Issuer to comply with its obligations under the Indenture and under rating application letters and any related side letters, in each case in respect of Rule 17g-5 under the Exchange Act.

Section 34. Existing Agreement.

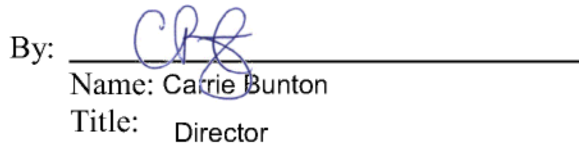
The parties hereto acknowledge and agree that the Existing Agreement is hereby amended and replaced in its entirety by this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Collateral Management Agreement as of the date first written above.

EXECUTED AS A DEED
for and on behalf of:

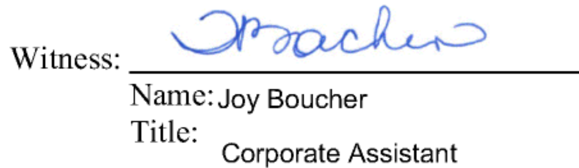
WOODMONT 2017-3 LP,
as Issuer

By: Woodmont 2017-3 GP Ltd.,
its general partner



By: ______________________
Name: Carrie Bunton
Title: Director

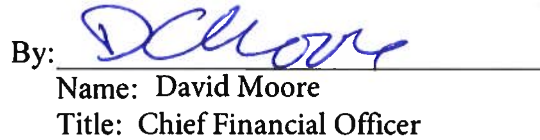
In the presence of:



Witness: ______________________
Name: Joy Boucher
Title: Corporate Assistant

IN WITNESS WHEREOF, the parties hereto have executed this Collateral Management Agreement as of the date first written above.

MIDCAP FINANCIAL SERVICES CAPITAL MANAGEMENT, LLC, as Collateral Manager

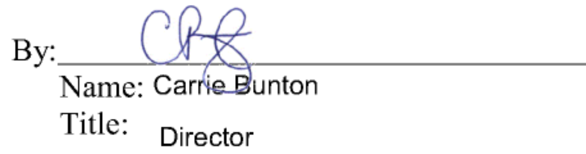
By: 

Name: David Moore

Title: Chief Financial Officer

ACKNOWLEDGED AND AGREED
SOLELY WITH RESPECT TO SECTION 2(c)(i)

WOODMONT 2017-3 GP LTD.,
as General Partner



By:__________________________________
Name: Carrie Bunton
Title: Director

SCHEDULE I

INVESTMENT GUIDELINES

The Issuer (and the Collateral Manager and the Independent Investment Professional acting on behalf of the Issuer) and any other person acting on behalf or at the direction of the Issuer, and any Affiliate of the Issuer, will comply with all of the provisions set forth in this Schedule I (the "Investment Guidelines") unless, with respect to a particular transaction, the Collateral Manager shall have received written advice of Dechert LLP or Cadwalader, Wickersham & Taft LLP or an opinion of other counsel of nationally recognized standing in the United States experienced in such matters that, under the relevant facts and circumstances with respect to such transaction, the Collateral Manager's failure to comply with one or more of such provisions 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 to be subject to U.S. federal income tax on a net basis. For purposes of these Investment Guidelines, a "Collateral Obligation" shall include any "Assets" as defined in the Indenture.

The Issuer shall acquire, hold, lend and dispose of Collateral Obligations only for its own account, and shall acquire and hold its Collateral Obligations solely for investment with the expectation and intention of realizing a profit from income earned on the Collateral Obligations and/or any increase in their value during the interval of time between acquisition and disposition thereof.

Notwithstanding any other provision of these Investment Guidelines, the Issuer shall not (each of the following, a "Prohibited Activity"):

(i) act as, or engage in any activities customarily undertaken by, an agent, arranger, or structuring agent with respect to, or negotiate the terms of, any Collateral Obligation or otherwise; provided that, notwithstanding the foregoing, after the date on which the Issuer has acquired a Collateral Obligation, the Issuer may exercise any voting or other rights available to a holder of a Collateral Obligation under the terms of the Collateral Obligation, and may accept or reject any amendment or modification of the terms of that Collateral Obligation if (w) the amendment or modification is proposed by the obligor under that Collateral Obligation and does not require or provide for any advance of additional funds by the Issuer to the obligor; the Issuer is not the largest holder of the Collateral Obligation; if the Collateral Obligation is not an Affiliate Collateral Obligation, neither the Issuer nor the Collateral Manager, nor any Affiliate of either, has participated directly or indirectly in the negotiation of the amendment or modification; and, if the Collateral Obligation is an Affiliate Collateral Obligation, (1) the request for the amendment or modification occurs more than twelve months prior to the then scheduled maturity date of such Affiliate Collateral Obligation, (2) the determination of whether the Issuer shall accept or reject any such amendment or modification shall be made solely by the Independent Investment Professional acting on behalf of the Issuer and (3) the Collateral Manager shall have no authority to and shall not act as an agent on behalf of the Issuer with respect to such determination, or (x) the modification does not require or provide for any advance of additional funds by the Issuer and would not constitute a Significant Modification (for purposes of this clause, "Significant Modification" means any amendment, supplement or modification that

involves (1) a change in interest rate or yield of the Collateral Obligation, (2) a change in the stated maturity or the timing of any material payment on the Collateral Obligation (including deferral of an interest payment), (3) a change in the obligor of the Collateral Obligation or (4) a change in the collateral or security for the Collateral Obligation, including the addition or deletion of a co-obligor or guarantor, all within the meaning of United States Department of the Treasury regulation section 1.1001-3), or (y) in the reasonable judgment of the Collateral Manager, the obligor is in financial distress, the obligor was not in financial distress on the date on which the Issuer acquired such Collateral Obligation and such change in terms is desirable to protect the Issuer's investment, or (z) the Issuer has received advice of Dechert LLP or Cadwalader, Wickersham & Taft LLP or an opinion of other counsel of nationally recognized standing in the United States experienced in such matters that the Issuer's involvement in such amendment, supplement or modification of the terms of that Collateral Obligation 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;

(ii) act as, hold itself out as, represent to others that it is, or engage in any activities customarily undertaken by, a dealer, middleman, market maker, retailer or wholesaler in any property, or hold as inventory for purposes of resale to customers, any property owned by the Issuer;

(iii) perform services, or hold itself out as willing to perform services, for any person, or have or seek customers;

(iv) register as a broker-dealer under the laws of any country or political subdivision thereof, or register as, or become subject to regulatory supervision or other legal requirements under the laws of any country or political subdivision thereof as, a bank, insurance company, loan originator, finance company or other institution engaged in a similar loan origination or insurance business;

(v) take any action causing it to be treated as a bank, insurance company, loan originator, finance company or other institution engaged in a similar loan origination or insurance business for purposes of any tax, securities law or other filing or submission made to any governmental authority, any application made to a rating agency, or qualification for any exemption from tax, securities law or any other legal requirements;

(vi) hold itself out to the public as a bank, insurance company, loan originator, finance company or other institution engaged in a similar loan origination or insurance business, or hold itself out to the public, through advertising or otherwise, as originating loans or making a market in loans or other assets;

(vii) establish a branch, agency or other place of business within the United States; provided, that entering into this Agreement and the appointment of the Collateral Manager as described herein shall not be construed as a violation of this clause (vii);

(viii) make any tax election which would cause it to be subject to United States federal, state or local income or franchise tax;

(ix) buy any security in order to earn a dealer spread or dealer mark-up over its cost; or

(x) buy any security with an expectation or intention of restructuring or entering into a workout of such security.

For purposes of this Schedule I, "dealer" means: (a) a merchant of securities with an established place of business who in the ordinary course of business is engaged as a merchant in purchasing securities and selling them to customers with a view to the gains and profits that may be derived therefrom, and (b) a person that regularly offers to enter into, assume, offset, assign or otherwise terminate positions in derivatives with customers in the ordinary course of a trade or business, including regularly holding itself out, in the ordinary course of its trade or business, as being willing and able to enter into either side of a derivative transaction.

Requirements With Respect to Collateral Obligations.

The Issuer may acquire Collateral Obligations only by assignment or participation, and may not execute any credit agreement whereby Collateral Obligations are issued. The Issuer shall not acquire any Collateral Obligation, or enter into any understanding, arrangement, forward sale agreement or commitment with any person to acquire any Collateral Obligation (a "Commitment"), in each case (i) prior to 48 hours after the completion of the issuance and funding of such Collateral Obligation, other than as otherwise permitted under "Forward Purchase Commitments" below, or (ii) if the Issuer would own more than 50 percent of the loan, obligation, issue, class or tranche that includes the Collateral Obligation or, if the loan, obligation, issue, class or tranche that includes that Collateral Obligation is part of a larger credit facility, more than 25 percent of that entire credit facility. In the case of any Collateral Obligation that is amended or modified in a manner that constitutes a Significant Modification after issuance and funding of such Collateral Obligation and before acquisition by the Issuer of such Collateral Obligation, any seasoning requirement set forth herein shall be computed and applied with respect to the date of such Significant Modification.

The Issuer shall not have any contractual relationship with the borrower or issuer with respect to a Collateral Obligation until the Issuer actually closes the acquisition of that Collateral Obligation. On the funding date of the Collateral Obligation, the documents relating to the Collateral Obligation shall not list the Issuer as a lender or otherwise as a party to any document relating to the issuance of the Collateral Obligation. The Issuer shall not be a signatory on any lending agreement or any other document relating to the issuance of the Collateral Obligation.

The Issuer shall not have any communications or negotiations with the borrower or issuer of any Collateral Obligation (directly or indirectly through the seller of such Collateral Obligation, the agent, negotiator, originator or structuror thereof, or any other person) prior to the completion of the issuance and funding thereof, in connection with the issuance or funding of such Collateral Obligation or commitments with respect thereto, or the Issuer's acquisition of such Collateral Obligation or the Issuer's Commitment with respect thereto, in each case, except as otherwise permitted under "Forward Purchase Commitments" below. For the avoidance of doubt, (i) the Issuer, or the Collateral Manager or the Independent Investment Professional acting on its behalf,

may, however, undertake customary due diligence communications with an issuer or obligor of any Collateral Obligation that would be reasonably necessary in order for an investor or trader to make a reasonably informed decision to acquire any such Collateral Obligation for its own account, and (ii) nothing contained herein shall prohibit expressions of interest or providing comments as to mistakes or inconsistencies in documents relating to any Collateral Obligation by the Issuer, or by the Collateral Manager or the Independent Investment Professional acting on its behalf.

The Issuer shall not be entitled to earn or receive from any person any premium, fee, commission or other compensation for services, whether or not denominated as received for services, in connection with acquiring or disposing of a Collateral Obligation, or entering into a commitment to acquire or dispose of a Collateral Obligation, including without limitation, in each case, any amount that is attributable or otherwise determined by reference to the amount of any origination, underwriting or similar profit or related or similar fees for services earned by an underwriter, placement agent, lender, arranger, agent or other similar person in connection with the issuance or funding of a Collateral Obligation. In furtherance and not in limitation of the immediately preceding sentence, the Issuer shall not be entitled to earn or receive directly from any person any separately stated premium, fee or commission that is compensation for services or that is based upon or otherwise determined by reference to the amount of any such services. For the avoidance of doubt, the foregoing prohibition against earning or receiving fees and similar amounts shall not apply to (i) any compensation paid other than for a Prohibited Activity pursuant to the terms of any Collateral Obligation (*e.g.*, a prepayment fee or commitment fee), (ii) any amendment or waiver fee, or (iii) any discount in the price paid by the Issuer for a Collateral Obligation from the price paid by the seller of the Collateral Obligation where such discount is attributable to the time value of money, credit quality of the related borrower, market conditions, or terms and conditions of the Collateral Obligation.

<u>Additional Requirements With Respect to Affiliate Collateral Obligations</u>.

Except as provided below, the Collateral Manager shall not cause the Issuer to purchase any Collateral Obligation of any borrower or issuer with respect to which the Collateral Manager or any of their Affiliates:

(i) acted as an underwriter, financial advisory, placement or other agent, arranger, negotiator or structuror in connection with the issuance or origination of such Collateral Obligation,

(ii) was an agent, negotiator, structuring agent, bridge loan provider (where a bridge loan is repaid by any Collateral Obligation) or member of the original lending syndicate with respect to such Collateral Obligation, or

(iii) earned or received any compensation relating to the origination of such Collateral Obligation (each such Collateral Obligation, an "<u>Affiliate Collateral Obligation</u>").

The Collateral Manager on behalf of the Issuer shall be permitted to cause the Issuer to purchase Affiliate Collateral Obligations, provided that the following conditions are met:

(I) at least 90 days shall have passed since the issuance and funding of such Affiliate Collateral Obligation (such 90-day period, the "Seasoning Period") and the holder of the Collateral Obligation did not identify the obligation or security as intended for sale to the Issuer during the Seasoning Period;

(II) following the Seasoning Period, the Independent Investment Professional shall have approved the purchase by the Issuer of such Affiliate Collateral Obligation after a review of the terms and conditions thereof and a determination that such transaction shall be effected on an arm's length basis and that the purchase price represents fair market value (x) by reference to dealer quotes or the price paid by an unrelated secondary buyer in a material contemporaneous sale on substantially the same terms, or (y) to the extent there is no independent sale or the price paid in such sale is not readily ascertainable, by reference to the fair market value price at which an unrelated independent secondary market acquirer would acquire such Affiliate Collateral Obligation in an arm's length transaction;

(III) the Collateral Manager or its Affiliate, as the case may be, originated the Collateral Obligation in the ordinary course of its business and not in contemplation of its acquisition by the Issuer; and

(IV) the Issuer may not purchase any Affiliate Collateral Obligation having a greater principal amount than the principal amount of such Affiliate Collateral Obligation held following such purchase by the Collateral Manager and its Affiliates (excluding the Issuer).

Maintenance of Separate and Independent Status.

At the written request of the Collateral Manager, the Issuer shall establish a conflicts review board or appoint an independent third party to act on behalf of the Issuer (such board or party, an "Independent Investment Professional") with respect to transactions involving any Affiliate Collateral Obligation. Any Independent Investment Professional (i) shall either (A) be an established financial institution or other financial company with experience in assessing the merits of transactions similar to the transactions involving any Affiliate Collateral Obligation or (B) be a review board comprised of one or more individuals selected by the Issuer (or at the request of the Issuer, selected by the Collateral Manager), (ii) shall be required to assess the merits of the transaction involving any Affiliate Collateral Obligation and either grant or withhold consent to such transaction in its sole judgment and (iii) shall not be (A) affiliated with the Collateral Manager (other than as a holder or as a passive investor in the Issuer or an Affiliate of the Issuer) or (B) involved in the daily management and control of the Issuer.

Neither the Independent Investment Professional nor any of the employees or personnel performing duties of the Collateral Manager on behalf of the Issuer relating to the purchase of Affiliate Collateral Obligations shall be directly or indirectly involved in any origination or underwriting activities with respect to any Collateral Obligation, or have access to any files, records, or other information that is not available to independent unrelated secondary market acquirers concerning the origination or underwriting of any such Collateral Obligation. In addition, neither the Independent Investment Professional nor any of the employees or personnel performing duties of the Collateral Manager on behalf of the Issuer relating to the purchase of

Affiliate Collateral Obligations shall be a party to any discussions or meetings relating to origination or underwriting activities with respect to any Affiliate Collateral Obligation. No employee or personnel of the Collateral Manager who is involved in any origination or underwriting activities with respect to any Affiliate Collateral Obligation shall have any direct or indirect influence over the decision making process of the Issuer or the Independent Investment Professional with respect to the acquisition or disposition of any Affiliate Collateral Obligation on behalf of the Issuer, but no such employee or personnel shall be prohibited from making recommendations to the Independent Investment Professional. Notwithstanding the foregoing, employees or personnel performing the duties of the Collateral Manager on behalf of the Issuer relating to the purchase by the Issuer of Affiliate Collateral Obligations may (i) have access to files, records and other information that is not available to independent unrelated secondary market acquirers concerning the origination or underwriting of such Collateral Obligations and (ii) attend, but not participate in, discussions or meetings relating to origination or underwriting activities with respect to such Collateral Obligations if, and only if, in each case, access to such files, records or other information or attendance at such discussions or meetings is solely for the purpose of deciding whether to acquire or dispose of any such Collateral Obligation for a Person other than the Issuer; provided, that the decision whether to acquire or dispose of any such Collateral Obligation on behalf of the Issuer shall be made independently of, and without reference to, any determination with respect to any acquisition or disposition by any other Person, and any such files, records or other information or such discussions or meetings. In all cases, the decision whether to invest in an Affiliate Collateral Obligation or to sell a Collateral Obligation to the Collateral Manager or one of its Affiliates, and the pricing for any such transaction, shall be made independently by the employees or personnel performing duties of the Collateral Manager on behalf of the Issuer and by the Independent Investment Professional only after the Seasoning Period has ended and based solely on the best interests of the Issuer at that time.

Revolving Collateral Obligations, Delayed Drawdown Collateral Obligations and Letter of Credit Facilities.

Neither the Issuer nor the Collateral Manager acting on the Issuer's behalf shall acquire an interest (including by means of participation) in a Revolving Collateral Obligation[1] or a Delayed Drawdown Collateral Obligation[2] or a letter of credit facility unless:

(i) such interest is acquired in the secondary market, the acquisition of such interest will not cause the Issuer to hold more than 25 percent of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation or letter of credit facility, and taken together with the

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[1] For purposes of these Investment Guidelines, "Revolving Collateral Obligation" means any obligation (other than a Delayed Drawdown Collateral Obligation, but including funded and unfunded portions of revolving credit lines and letter of credit facilities, unfunded commitments under specific facilities and other similar loans and investments) that under the underlying instruments relating thereto may require one or more future advances to be made to the obligor by a creditor.

[2] For purposes of these Investment Guidelines, "Delayed Drawdown Collateral Obligation" means an obligation that (i) requires a creditor to make one or more future advances to the obligor under the underlying instruments relating thereto, (ii) specifies a maximum amount that can be borrowed on or prior to one or more fixed dates, and (iii) does not permit the re-borrowing of any amount previously repaid by the obligor thereof.

aggregate principal amount of other such interests held by the Issuer does not exceed 15% of the aggregate principal amount of all Collateral Obligations held by the Issuer;

(ii) with respect to any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation:

(a) neither the Issuer, the Collateral Manager acting on behalf of the Issuer, nor the Independent Investment Professional acting on behalf of the Issuer has participated in the negotiation of the terms of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation;

(b) the terms of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation are fixed as of the date of the Issuer's acquisition thereof and do not provide the Issuer any discretion as to whether to make advances under such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation;

(c) more than a *de minimis* amount of such Collateral Obligation has been funded, or such loan is associated with a term loan to such borrower which has been fully funded; and

(d) the Issuer does not acquire any interest in a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation which is not associated with a term loan prior to 60 days after the issuance thereof, and all such interests combined shall not exceed 10% of the aggregate principal amount of all assets held by the Issuer; and

(iii) with respect to any letter of credit facility:

(a) (I) such letter of credit facility has been fully funded by the original lender, and such lender has completed all of its obligations with respect to that letter of credit facility (such that the letter of credit facility does not constitute to any extent a Delayed Drawdown Collateral Obligation), at least 48 hours before the Issuer committed to acquire such letter of credit facility; and

(II) the lead or agent lender or bank or other withholding agent with respect to such letter of credit will deduct and withhold all applicable withholding taxes on all payments made to the Issuer with respect to such letter of credit facility that are subject to withholding tax imposed by the United States; or

(b) (I) such letter of credit facility is associated with a term loan to such borrower which has been fully funded;

(II) all terms of such letter of credit facility were fully negotiated and final no later than the time at which the terms of the related loan were fully negotiated and final;

(III) the Issuer, or the Collateral Manager acting on behalf of the Issuer, holds the same proportionate interest in such letter of credit facility as the

proportionate interest it holds in the term loan(s) associated with such letter of credit facility; and

(IV) the lead or agent lender or bank or other withholding agent with respect to such letter of credit will deduct and withhold all applicable withholding taxes on all payments made to the Issuer with respect to such letter of credit facility that are subject to withholding tax imposed by the United States.

Forward Purchase Commitments.

The Issuer shall not have nor make any Commitment to acquire a Collateral Obligation from a seller before completion of the closing, full funding and seasoning (except, with respect to funding, in the case of a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation) of the Collateral Obligation, except as permitted in the following provisions.

If a Commitment is made to acquire a Collateral Obligation, other than an Affiliate Collateral Obligation, from a seller before completion of the closing and full funding of the Collateral Obligation by such seller (the "Original Lender"), such commitment shall only be made pursuant to a forward sale agreement at an agreed price (a "Forward Purchase Commitment"). Any Forward Purchase Commitment with any Original Lender in respect of a Collateral Obligation (other than a Broadly Syndicated Collateral Obligation) may only be made after such Original Lender has delivered its own commitment to acquire its own interest in that Collateral Obligation and after all material terms of the Collateral Obligation have been agreed to.

In the process of making or negotiating to make a Forward Purchase Commitment, the Issuer shall not negotiate with respect to any term of the Collateral Obligation to which the Forward Purchase Commitment relates. The Issuer is not prevented from negotiating the terms of the Forward Purchase Commitment, including the price at which the Issuer shall acquire the Collateral Obligation to which the Forward Purchase Commitment relates.

Except in the case of a Broadly Syndicated Collateral Obligation, if the Issuer enters into a Forward Purchase Commitment to acquire a Collateral Obligation, the Issuer's obligation under the Forward Purchase Commitment shall be conditioned on there being, as of the time the Issuer is to acquire the Collateral Obligation, no material adverse change in the condition of the borrower or issuer, the Collateral Obligation or the financial markets, and in all other respects, the Forward Purchase Commitment may only be conditional to the extent the related counterparty's own commitment in the origination process and funding of the Collateral Obligation is delayed, reduced or eliminated; provided that, notwithstanding the foregoing, a Forward Purchase Commitment shall not be required to be conditioned on the absence of a material adverse change if (y) the Issuer enters into the Forward Purchase Commitment no sooner than 48 hours after the Original Lender has delivered its own commitment with respect to the related Collateral Obligation and after all material terms of the Collateral Obligation have been agreed to, and (z) the Issuer's Commitment is documented in a form for secondary market purchases that is substantially similar to that used for commitments given by all other persons who will acquire an interest in the Collateral Obligation from the Original Lender (including as to the absence of a material adverse change condition). In the event of any delayed, reduced or

eliminated funding, the Issuer shall not receive any premium, fee, or other compensation in connection with having entered into the Forward Purchase Commitment, other than commitment fees or fees in the nature of commitment fees that are customarily paid in connection with such delays, reductions or eliminations of funding of Collateral Obligations of the type permitted to be purchased by the Issuer.

The Issuer shall not have any contractual relationship with the borrower or issuer with respect to a Collateral Obligation that will be subject to a Forward Purchase Commitment until the Issuer actually closes the acquisition of that Collateral Obligation. On the funding date of the Collateral Obligation, the documents relating to the Collateral Obligation shall not list the Issuer as a lender or otherwise as a party to any document relating to the issuance of the Collateral Obligation. The Issuer shall not be a signatory on any lending agreement or any other document relating to the issuance of the Collateral Obligation.

The Issuer shall not enter into any Forward Purchase Commitment in respect of any Affiliate Collateral Obligation. The Issuer, or Collateral Manager or the Independent Investment Professional acting on its behalf, may, however, undertake customary due diligence communications with an issuer or obligor of an Affiliate Collateral Obligation or any other Collateral Obligation that would be reasonably necessary in order for an investor or trader to make a reasonably informed decision to acquire any such Collateral Obligation for its own account.

For the avoidance of doubt, except as provided above with respect to Forward Purchase Commitments, the Issuer may enter into a Commitment with respect to a Collateral Obligation only when the Collateral Obligation is funded and at least 48 hours have thereafter elapsed.

For purposes of these Investment Guidelines, a "Broadly Syndicated Collateral Obligation" shall mean a Collateral Obligation that: (i) is marketed and sold pursuant to a "customary underwriting"; (ii) is acquired in a "permissible fund acquisition"; and (iii) constitutes a "syndicated loan," each as defined below.

(i) Customary Underwriting. A Collateral Obligation is marketed and sold pursuant to a "customary underwriting" if the Collateral Manager reasonably believes that the underwriting of the Collateral Obligation includes the following features:

(a) A bank or a syndicate of banks (the "lead bank") negotiates the terms of the Collateral Obligation with the issuer or the borrower;

(b) The lead bank assists the issuer or borrower compile a "confidential information memorandum," a "bank book" or a similar written document to be used in connection with soliciting loan sales, that describes the material terms of the Collateral Obligation and of the issuer or the borrower (a "Bank Book"). For the avoidance of doubt, a Bank Book, once initially provided and disseminated, may be updated to reflect changes to the material terms through supplements or through data postings on Bloomberg, Intralinks or Syndtrak;

(c) The lead bank markets or seeks buyers for the Collateral Obligation from a wide (although potentially targeted) group;

(d) The lead bank effectuates its underwriting process through soliciting indications of interest or orders, making loan allocations or similar procedures;

(e) The lead bank is paid or compensated by the issuer or the borrower in respect of its underwriting, arranging, placement or for other similar services; and

(f) The lead bank is free to sell or allocate such Collateral Obligation to the highest bidder (or to allocate the Collateral Obligation based on other criteria determined in its sole discretion), even after (I) a "soft circling" process has occurred, (II) indications of interest have been provided and (III) preliminary allocations have been communicated to investors.

(ii) Permissible Fund Acquisition. A Collateral Obligation is acquired in a "permissible fund acquisition" if the following criteria are satisfied.

(a) Neither the Collateral Manager, the Issuer nor any Affiliates thereof provided any underwriting, placement, arranging, structuring or other similar services on behalf of any lending entity or any intermediary in connection with the issuance or origination of such Collateral Obligation.

(b) The Commitment is entered into (x) after receipt of the Bank Book (including any supplements thereto) and (y) at a time when the material terms of such Collateral Obligation (other than interest rate and pricing) have been fully negotiated, it being understood that the interest rate and pricing of the Collateral Obligation might not be finalized until just prior to execution and funding.

(c) The Collateral Manager has no reason to believe that the Collateral Obligation would not be executed on the same terms regardless of whether the Commitment was made.

(d) The Commitment is provided pursuant to typical allocation procedures and the lead bank for such Commitment has acknowledged that the lead bank is not acting as the agent of the Issuer for this purpose.

(e) The Commitment relates to a purchase of less than 5% of the face amount of the respective tranche of which the Collateral Obligation forms a part.

(f) The Issuer, together with any related or commonly managed or advised parties, purchases less than 15% of the face amount of the respective tranche of which the Collateral Obligation forms a part.

(g) Each Commitment is independently agreed upon (and there is no ongoing understanding or arrangement by which the Issuer has agreed to provide funds to the lead bank or issuers or borrowers) although the Issuer may purchase different tranche of loans offered contemporaneously.

(h) To the best of its knowledge, the Issuer provides its Commitment at the same time as commitments are provided by the majority of the lending syndicate.

(iii) Syndicated Loan. A Collateral Obligation constitutes a "syndicated loan" if the following criteria are satisfied.

(a) The aggregate size of the Collateral Obligation facility (including undrawn commitments) is at least $100 million.

(b) The Issuer and the Collateral Manager reasonably believe that the lead bank is acting in the ordinary course of its trade or business of originating and syndicating loans.

(c) The Collateral Obligation is considered by the market to be a broadly syndicated loan offered to typical institutional non-bank investors.

Participation in Primary Offerings of Debt Securities.

The Issuer and the Collateral Manager acting on behalf of the Issuer will not enter into any Commitment to purchase a debt security (other than a Collateral Obligation, which must instead satisfy the procedures described elsewhere in this Schedule I) from any Person before completion of the legal closing and initial offering of such debt security, unless the further requirements set forth in the following clauses (i) or (ii) are satisfied:

(i) the obligation or security was issued pursuant to an effective registration statement under the Securities Act in a firm commitment underwriting for which neither the Collateral Manager nor an Affiliate served as underwriter; or

(ii) the obligation or security is a privately placed obligation, or a security eligible for resale under Rule 144A under the Securities Act or Regulation S under the Securities Act, in each case, or issued pursuant to an effective registration statement in a "best efforts" underwriting under the Securities Act and

(a) the obligation or security was originally issued pursuant to an offering memorandum, private placement memorandum or similar offering document;

(b) the Issuer, the Collateral Manager and its Affiliates, and accounts and funds managed or controlled by the Collateral Manager or any Affiliate, either (1) did not at original issuance acquire 50 percent or more of the aggregate principal amount of such obligations or securities or 50 percent or more of the aggregate principal amount

of any other class of obligations or securities offered by the borrower or issuer of the obligation or security in the offering and any related offering or (2) did not at original issuance acquire 5 percent or more of the aggregate principal amount of all classes of obligations or securities offered by the borrower or issuer of the obligation or security in the offering and any related offering; and

(c) neither the Issuer, the Collateral Manager nor any Affiliate participated directly or indirectly in negotiating or structuring the terms of the obligation or security, except for the purposes of (1) commenting on offering documents to an unrelated underwriter or placement agent where the ability to comment on such documents was generally available to investors and any comments relating to the material commercial terms of the obligation or security addressed only errors or ambiguities in those terms or (2) due diligence of the kind customarily performed by investors in securities consisting of examining the credit quality of the borrower or issuer, and analyzing the collateral quality, structure and credit enhancement with respect to an obligation or security.

Equity Restrictions.

The Issuer shall not acquire (whether as part of a "unit" with a Collateral Obligation, in exchange for a Collateral Obligation, or otherwise) any asset that is treated for U.S. federal income tax purposes as:

(i) an equity interest in a partnership, a trust or a disregarded entity (unless all of the assets of such partnership, trust or disregarded entity would otherwise qualify either as Collateral Obligations able to be owned by the Issuer hereunder or as equity interests in entities taxable as corporations for U.S. federal income tax purposes that are not ineligible to be acquired by the Issuer under clause (iv) below);

(ii) a residual interest in a "REMIC" (as such term is defined in the U.S. Internal Revenue Code of 1986, as amended (the "Code"));

(iii) an ownership interest in a "FASIT" (as such term is defined in the Code); or

(iv) any asset that constitutes a "United States real property interest" ("USRPI"), including certain interests in a "United States real property holding corporation" ("USRPHC") (as such terms are defined in the Code), except that, if otherwise permitted under the Indenture, the Issuer may acquire and/or hold an interest in a USRPHC under circumstances where the USRPHC may not be liquidated, and stock of the USRPHC may not be sold, unless prior to such liquidation or sale all USRPI held by the USRPHC have been sold and all U.S. federal income taxes payable by the USRPHC have been paid, and the Issuer reasonably believes, at the time of the acquisition of the interest in the USRPHC, that the USRPHC will be liquidated or the stock of the USRPHC will be sold (in each case, in accordance with the restrictions in this clause (iv)) prior to the liquidation of the Issuer.

Synthetic Securities.

The Issuer shall not acquire or enter into any swap transaction or security, other than a participation interest in a loan, which swap transaction or security provides for payments associated with either (i) payments of interest and/or principal on a reference obligation or (ii) the credit performance of a reference obligation.